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THE WEEK

The volume of business in nearly all branches of trade and industry continues very large, but it is mostly to meet immediate needs. Confidence is sustained by the prospect of big crops, but manufacturers and merchants still pursue a conservative policy, pending the termination of tariff uncertainty. Such recession in trade as exists is chiefly in the absence of new orders for future delivery. Mercantile and industrial conditions are strengthened by the absence of large stocks, and the financial situation is made more secure by the absence of excessive speculation. While cold weather has served to delay planting in some sections, crop conditions for both spring wheat and corn are, in the main, very auspicious and cotton shows improvement. This serves to make business sentiment in the West and South very cheerful. The iron and steel mills continue fully occupied in filling old orders, but there has been a sharp falling off in the volume of new business. Pig iron is depressed in price, but finished products are firmly held and there is a gratifying absence of cancellations. The textile trades continue on a conservative basis, but both wholesale and retail distribution is fairly active in most departments. Worsted mills are either working on old orders or with plants only partly in operation. The shoe trade is expected to show some improvement when the weather becomes more settled. Belting leather is active, while packer hides are in better demand and firmer in tone. Railroad gross earnings in the first two weeks of May increased 8.5 per cent. Bank exchanges this week show a loss of 6.7 per cent. as compared with the same week last year, but a gain of 1.5 per cent. over 1911. Foreign commerce continues to expand and April exports were \$20,000,000 larger than last year and over \$55,000,000 in excess of imports. During the latest week the exports from New York were \$18,344,547 against \$15,914,468 last year and \$17,562,421 in 1911; and the imports were \$18,613,516 against \$21,460,810 last year and \$14,977,941 in 1911.

Consumption of iron and steel products is still remarkably heavy, but in contrast the volume of new business is small. Specifications, however, continue at a good rate and sentiment in the West is more cheerful, largely in

response to the splendid crop outlook. Absence of cancellations is a favorable indication and finished lines remain upon a substantial basis, depression in prices being confined mainly to pig iron. In the latter department there is more or less uncertainty and hesitancy is shown in placing contracts for third quarter delivery. Foundry iron has declined to \$14.25 and \$14.50, Valley, while Bessemer is nominally \$17 and basic \$15.25, Valley. The market for scrap metals is also rather unsettled, with consumers inclined to ask concessions from quotations named by dealers as the minimum. Fair orders are received for structural material and reports of the disappearance of premiums for early shipments are not uniform. Crude steel shows renewed strength, while price cutting on sheets is less evident and tin plate maintains a high rate of activity.

There is a steady business in dry goods at both wholesale and retail, consumption being well maintained and underlying conditions continuing sound. Low prices named on chambrays and shirting madras have stimulated the placing of substantial orders by the cutting trades, while large purchases of convertibles have been made by printers and others within the past few weeks. Men's wear selling agents are disposing of lightweight worsteds at a sacrifice and throughout the primary markets stocks are unusually low. Bleached cottons are being sold in small lots, with values firmer than was the case a fortnight ago, and fine and fancy cottons are bought very conservatively for late delivery. Jobbers report a seasonably slow trade on spot merchandise, but in many respects the advance fall business has been gratifying. It is estimated that about one-half the worsted machinery is not in operation on men's wear, while women's wear mills are confining trade to stock goods or to firm orders in hand for shipment up to September.

Moderate improvement appears in footwear, more substantial orders being received and some specifying the earliest shipment possible. Less conservatism is now shown by buyers and it is believed that business will reflect a further gradual betterment with the advent of settled weather. Certain manufacturers have a sufficient amount of reserve contracts on hand to keep their plants busy for some time to come, but the majority of producers are not so fortunate in that respect. Belting leather is selling more freely than any other class of stock, there being an especially brisk call for curried belting from sections recently affected by the floods. Sole leather continues firm and tanners of dry hide hemlock sole are not disposed to grant concessions, but upper leathers are, as a rule, weak. The activity which has prevailed of late in domestic packer hides is even more pronounced and the undertone of the market is somewhat firmer.

Irregularity again characterized domestic wheat markets, but price advances exceeded declines. Urgent short covering was prompted by some adverse crop advices from the Southwest, while predictions that export demand would shortly be resumed in heavy volume had a contributing effect. On the other hand, general sentiment remained bearish, although less so than heretofore. Western receipts of 2,980,000 bushels of wheat this week compared with 2,030,402 last year, and shipments from all ports of the United States, flour included, were 4,703,642 bushels against 3,255,406 in 1912. Corn shared in the strength of wheat, additional support being derived from reports of delayed planting operations because of cold, wet weather. Arrivals of this cereal at primary points this week were 1,696,000 bushels in comparison with 1,748,276 a year ago, while Atlantic Coast exports were 54,000 against 84,106 in 1912. Trading in cotton developed more activity in the late dealings and prices advanced rather sharply on general short covering.

Liabilities of commercial failures thus far reported for May amount to \$14,457,090, of which \$6,620,650 were in manufacturing, \$5,408,627 in trading and \$3,326,913 in other commercial lines. Failures this week numbered 265 in the United States against 241 last year, and 33 in Canada compared with 19 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Reports Now More Encouraging, Improved Conditions Being Noted in Some Departments

BOSTON.—Commercial reports are more cheerful, particularly in wholesale and retail distributive trade, and some of the industries are also doing better. Good weather has had a favorable influence on all branches of retail trade and dry goods wholesalers have done a satisfactory business in all departments, seasonable merchandise moving quite freely and larger sales being reported than at this time last year. There is a stronger tone to the cotton goods market, with mills receiving more orders than for several weeks. There is some improvement in fall lines of dress goods and men's wear woolens and worsteds, and spring lines are being worked off. Manufacturers, however, are not forcing matters and the market is still generally quiet, with no activity anticipated until the new tariff becomes operative. The boot and shoe trade is picking up, more encouraging reports coming from retailers, jobbers and manufacturers. The latter in several cases have sufficient contracts booked to keep machinery going until midsummer, but delay the filling of orders, and in some centers there are more idle employees than for a long time. There is more buying of leather at steady prices and the position of both upper and sole is strong, with no accumulations anywhere. No improvement has appeared in pig iron, the market being still quiet and easy. There is a brisk call for all kinds of painters' supplies. Builders' hardware and all building materials sell steadily. Lumber dealers generally report an unsatisfactory situation, but hardwoods, which are in steady demand at firm prices, appear to be an exception.

Spring patents are firmer, but both these and all other kinds of flour are in moderate demand. Corn and oats have advanced. Immense quantities of grain are being rushed from the West to this port for shipment to Europe, 1,611,000 bushels wheat and 116,035 of flaxseed being distributed last week among the three elevators at steamship terminals. Bookings for export this week are 680,000 bushels, largely wheat. Receipts of southern vegetables are fair. Old potatoes are somewhat scarce and higher. Receipts of butter continue large, but demand is good and the market is firmer. Cheese is also firmer. Eggs have cleaned up well at steady prices. Call money is in large supply and quiet and easy at 3 to 3 1/2 per cent., but time funds are offered very freely at 4 1/4 to 5 1/2 per cent. Commercial paper is quoted at 5 to 5 1/2 per cent.

MIDDLE ATLANTIC STATES

Business Activity Fairly Well Maintained, with Prospects, as a Whole, Favorable

PHILADELPHIA.—While few lines displayed marked activity, a steady business generally is being transacted and the outlook is regarded as fairly satisfactory. Retail dealers in dry goods report somewhat quiet conditions during the past week, but wholesalers state that there has been a fair demand for merchandise and that, while buying is inclined toward conservatism, sales, on the whole, are satisfactory. Jobbers of hosiery, underwear and notions so far this year have done better than in 1912 and a good volume of business is still being transacted, but in millinery, sales are only moderate. Manufacturers of wearing apparel, such as cloaks and suits, men's and boys' clothing, shirts, shirt waists and wash dresses, have had a fair season and report future prospects favorable. Buying of leather continues in moderate amounts, but supplies are light and prices are firmly maintained. Trade in glazed kid, however, is active, although few large sales are reported, and values are steady. Shoe dealers note some improvement in the demand for seasonable goods. The wool market is quiet and displays an easier tendency, manufacturers buying only sufficient to supply immediate

requirements. In the textile industry most of the machinery is running full time, with the knitting and underwear mills especially active, but it is thought that the general trend of prices is towards a lower level.

In the coal market normal conditions prevail in anthracite, a fair business moving at steady prices, but bituminous is dull and irregular. Lumber at wholesale is not so active and some grades have declined, but the retail yards are busy, with values firm. Contractors and builders are actively engaged on operations already started, but new contracts and permits issued show a decided falling off in volume. In the wholesale liquor market demand for spirits is moderate and whiskies are selling in small lots, while gins, brandies, wines and case goods are moving slowly. Domestic leaf tobacco continues in fair request, with moderate inquiries being made for Pennsylvania and Connecticut, but trade in Sumatra and Havana is moderate and only for immediate use. General inactivity is still the leading feature of the local grocery market, buying being confined to small lots of spot goods and few inquiries for futures being received. There is now, however, an impression prevailing that dealers' stocks are becoming depleted and a better business is looked for later on. There is an improved feeling in coffee, some houses reporting good sales during the past week, and while teas are dull, stocks are light and the tone is firm. Sugars are quiet but slightly firmer. The money market is somewhat easier, call loans being now quoted at 5 per cent., time funds at 5 to 5 1/2 per cent., and 5 1/4 to 5 1/2 per cent for choice commercial paper.

READING.—Steady progress is reported in commercial and industrial lines and conditions generally are considered favorable. Manufacturers of boots and shoes are doing a satisfactory business, and the woolen mills, which are running to full capacity, are receiving numerous orders for fall delivery. The hosiery mills, however, while also running full time, are mainly engaged on old orders, future business at the moment coming in slowly. The iron manufacturers, although generally transacting a fair volume of business, say that new orders are not coming in as freely as a while ago. The hardware factories are busy, but one of the largest plants has been affected by labor troubles. Strikes and demands for increased wages have also had an unfavorable effect on the building trade and the situation in that line is unsatisfactory. Manufacturers of fur and wool hats complain of dull conditions, and say that business shows a marked falling off from 1912.

PITTSBURGH.—Mercantile activity continues along progressive lines and local industries maintain a high rate of production, but some little dullness has developed in commodities affected by tariff revision. The situation generally is encouraging and jobbers find collections easier. Shoes, dry goods and wearing apparel are moving briskly, while staple groceries and provisions are fairly steady. Stogie manufacturers report an increased volume of sales. The printing trade is active, but competition brings about close prices. Paper stock of all grades is in good demand. Lumber and builders' supplies represent high values, and this fact has interfered with the placing of some contracts, especially for moderate priced dwelling houses, but several projects are under way involving large expenditures. Plumbing supply houses report a steady volume of sales at good prices. Window glass factories will shut down for the summer within two weeks and, stocks being lower than usual, jobbers have been buying more freely the past week, although prospects are somewhat uncertain until the new tariff duties are determined. Local coal production is heavy, with the lake movement well under way, and available supplies have diminished. Contract prices are firm and for spot shipment mine run is quoted \$1.30 and \$1.50 at mines.

SOUTH ATLANTIC STATES

Conditions Normal at Most Points, the Situation Being Improved by Favorable Weather

BALTIMORE.—Conditions in the southeastern States are thought to be gradually assuming normal conditions after a rather quiet spring trade in some lines. There now appears to be increasing confidence in the future, orders for immediate delivery being good in most lines and for future shipment fair. Weather indications are such as to cause favorable opinions to be formed as to crops generally, giving encouragement to wholesalers and manufacturers. Earlier crops are expected than last year. The unfavorable reports received from the principal fruit sections recently seem to be exaggerated, as it is said that owing to the fact that the trees, for the most part, had passed the blossoming period, the frosts did not materially affect them. The smaller fruits appear to promise the usual yield. Jobbers of dry goods and notions report con-

ditions somewhat improved. Manufacturers of shirt waists and kindred lines, while not claiming normal conditions, say that there is a good demand for their product. Clothing manufacturers appear to be receiving good orders. There seems to be some decline in activity among the handlers of electrical supplies, owing, it is said, to keener competition, and prices are apparently not as good as last year. The wholesale shoe trade shows improvement and dealers in leather and findings are receiving a fair share of orders. Distributors of agricultural implements are enjoying a good season, fully measuring up to the previous year. There is an active demand for iron, steel and railroad supplies, orders being booked of satisfactory proportions. Distillers say they are working at full capacity, there being an increased business in rye whiskies, with trade better than for the past two years.

RICHMOND.—Agricultural conditions have much improved throughout the State during the week, as a result of the recent rains, and farmers are optimistic. Tobacco plants are looking well and a good crop is expected. In wholesale trade but little change has taken place, but some improvement is shown in collections, except in Georgia and South Carolina. Prices and sales of staple groceries are about the same as last year, but orders for future delivery are smaller. Hardware is moving more freely than a year ago, and lumber and building materials are in good demand. Building operations are active and, though no important structures are known to be planned, a large number of smaller buildings are being erected, and this promises to hold good during the year. Shoe dealers say that filling-in business is small, but that sales for fall delivery are fair. Most local manufacturers are operating on full time and the outlook is good. Retail sales have improved considerably in the past week, owing to warmer weather. Large demands on local financial institutions are being made from the South, due to the planting of large cotton crops, but are being taken care of satisfactorily.

ATLANTA.—Greatly needed rains during the past week have done much to improve the prospects of the cotton crop and also to stimulate trade in country sections. Jobbing trade in Atlanta is reported satisfactory so far for the season in practically every line. Shipments are normal, though retailers continue to show a hesitancy in placing orders of magnitude for future shipment. Real estate is becoming more active and prices hold up well. Building operations are larger at present than at any time during the last few years, this being the case both in large downtown structures and in the residence section. There is a steady demand for money and Atlanta banks are sufficiently well supplied with same for all ordinary business requirements. Interest rates are firm. The presence of a large number of out-of-town visitors attending different conventions has increased the volume of retail trade materially and seasonable weather has helped to make business quite active, the larger dealers reporting sales considerably above the average.

SOUTHERN STATES

Quietness in Some Directions Offset by an Increased Activity in Others

ST. LOUIS.—Special sales are on this week in the wholesale district, particularly in dry goods, millinery and dress materials, and a considerable amount of goods in these lines is being moved. Attendance of country merchants, who come from fifteen States, is very large. Inducements to make purchases of seasonable goods are held out also by footwear manufacturers and some of the jobbers in other lines, so that the volume of business that is being transacted this week shows a marked increase. Orders for future delivery are coming in at a fairly satisfactory rate and from nearly all sections of the country. The paper and stationery trade continues fairly active at unchanged prices. Stocks are not heavy, but are ample for the requirements. Retail trade is slackening up somewhat, with clearance sales still the feature. Manufacturing establishments in the main are well supplied with orders ahead, and with a fair run of new ones coming in. Weather conditions in this district are ideal for the growing crops. Collections in general are fairly satisfactory, although from some sections they are a little slow. Grain markets are only moderately active, as receipts are falling off. Good wheat is in demand. The flour movement is moderate and prices are about unchanged. Shipments were 64,700 barrels. Spot cotton shows little change and is only moderately active. Pig lead and spelter are somewhat slow and prices slightly lower. Cattle are in fair

supply and 25c. lower, while hogs and sheep also declined a like amount. Offerings of lumber are increasing and good stock is in demand at steady prices. Money is in fair demand at 5 $\frac{1}{4}$ to 6 per cent.

NEW ORLEANS.—Local retailers are transacting a fair volume of trade in seasonable merchandise, while jobbing and manufacturing interests report an increased business compared with last month. Collections are rather slow. Crop conditions continue favorable, especially in the rice belt, where there is an increased acreage. It is expected that a considerable part of the carry-over will be exported. Rice dealers report a fair inquiry from jobbers but receipts from mills have been very limited, although prices remain steady. One of the principal movements recently was shipment of 33,546 sacks to Buenos Ayres. The local sugar market has been very quiet, with prices unchanged. Crop reports are optimistic. The local money market developed a fair inquiry, but funds were equal to the demand and there has been no change in rates.

NASHVILLE.—Greater activity has been experienced during the past week, partly on account of copious rains, which broke a drought of several weeks duration, as crops generally, especially berries, have been materially benefited. Wholesale business is quiet, although filling-in orders have been numerous. Retail trade, especially in building material and lumber, is active. Prices on lumber are very firm. Collections, both in the city and country, which have been dragging for some time, show improvement.

KNOXVILLE.—Business at wholesale has been quiet during the past week. Filling-in business is not up to expectations and future orders for fall shipment are scattering and infrequent. Wholesale collections are dragging. Business at retail was dull and lifeless, purchases running largely to staples in all lines. The rains and hot weather have proven of great value to the farmers and truck growers. The strawberry crop is being rushed out in car lots to the North and East and indications point to a large income this year from this crop alone. There is still a scarcity of labor in the textile industries and the various mining operations of coal, zinc and copper in this section are advertising for laborers. Marble is active as well as the works making up the products of marble, such as lime and tiling, all of which are working full time. There is also a strong demand noted for cheap lumber. Real estate transfers were numerous last week, and small lots in the farming districts appear to be in demand.

LOUISVILLE.—Business continues fairly active and reports of trade in most lines are more satisfactory than expected. Hardware sales show a slight gain over the same period last year and demand for dry goods has been fully up to expectations. Distribution of whiskey is practically up to the average of a year ago. Furniture manufacturers report an increase of over 25 per cent. in sales during the first fifteen days of the present month and structural iron foundries note a gradual expansion in orders. Business is very quiet, however, with machine manufacturers and stove foundries complaining of few orders, this being the between-seasons with them. Produce dealers also are experiencing dull business. Retail sales continue in satisfactory volume and there is an optimistic feeling as to the future. Collections generally are improving.

CENTRAL STATES

Steady Progress in all Lines, Except Those Affected by Tariff Uncertainty

CHICAGO.—While some recession appears in new demands upon the manufacturing branches and conservatism as to the outlook is more pronounced, there is no visible effect upon the leading activities, and production and distribution notably exceed all former high records. Tariff revision and crop prospects claim much attention, late advices as to the latter affording considerable encouragement. Movements of farm products and live meats are lower than at this time last year, but this does not lessen the evidence of unprecedented business activity, as reflected by sustained railroad earnings and bank payments in this district. Demands remain steady in agricultural implement, electric, brass, leather and woodworking lines. No diminution is noted in the requirements for construction and new building. The markets reflect rapid consumption and firm prices for minor metals, hides, leather and lumber. Footwear and clothing makers report satisfactory demands. The printing trades continue well supplied with orders and the consumption is strong in paper and binding material. Lake and rail freight movements testify to sustained expansion in mine, forest and factory outputs, tonnages reported being far above those at this time last year. Money reflects no change in the general demand, but a better inquiry is noted in the bond market. New building, \$2,534,100 in value, compares with \$1,715,927 a year

ago. Real estate sales aggregated \$2,172,146 against \$2,939,958.

Weather conditions have restricted activity in the leading retail lines, lower temperatures and much rain hindering the buying here and at the interior. Business in the necessities, however, is of normal volume and dealers generally find stocks undergoing seasonal reduction. Outside buyers have attended the wholesale markets in larger numbers than usual at this time of the year and dealings run into enlarged aggregate for dry goods, woolens, men's furnishings, boots and shoes, cloaks and suits, furniture, house utensils and food products, many of the bookings being marked for prompt forwarding. Collections make a satisfactory showing and the resumption by storekeepers in the flood sections improves the outlook. Total movement of grain at this port, 7,375,000 bushels, compares with 8,655,000 bushels last week and 10,897,750 bushels a year ago. Compared with 1912 decreases appear in receipts 42.2 per cent. and shipments 18.3 per cent. Flour receipts were 182,000 barrels against 172,000 barrels last week and 106,616 barrels in 1912; shipments were 115,000 barrels against 119,000 barrels last week and 110,650 barrels last year. Aggregate receipts of cattle, hogs and sheep, 256,148 head, compares with 245,650 head last week and 275,129 head in 1912. Wool receipts were 496,000 pounds against 856,600 pounds last week and 616,400 pounds last year. Hides received, 1,597,000 pounds, compare with 1,571,000 pounds last week and 3,037,300 pounds in 1912. Lumber receipts aggregated 60,728,000 feet against 59,304,000 feet last week and 49,115,000 feet last year. Other receipts increased in rye, barley, seeds, broom corn, lard, cheese, butter, cattle and sheep, and decreased in wheat, corn, oats, dressed beef, pork, eggs and hogs.

CINCINNATI.—Conditions have not materially changed since last week, although the strike of the street car employees has interfered with retail trade in all lines. The wholesale dry goods business is active with a steady and firm tone to the market, good orders being sent in by traveling salesmen and a fair attendance being noted of house buyers. Clothing manufacturers report a fair demand and prospects for fall trade good, while manufacturers of shirt waists are busy and report conditions satisfactory. Millinery dealers have had a good spring season, but say that there is now some dulness. In notions and fancy goods trade is about up to the average. Shoe manufacturers are well employed and report an increase in orders, which are principally for summer goods. Leather at wholesale is in brisk demand, especially material for immediate use, and prices remain firm. Lumber is only fairly active, but there is a liberal movement of hardware. Prices are well maintained in paper and stationery and sales are fully up to normal. Wholesale whiskey is in moderate request at steady quotations.

CLEVELAND.—Business conditions both in wholesale and retail departments remain about normal. Retail business has been somewhat curtailed owing to unfavorable weather, while in the wholesale lines the anticipated tariff changes have had more or less effect. Lake trade is very active, as are also building operations. Bank deposits are about normal, but collections are reported generally slow. Manufacturing plants continue busy in almost all lines, labor is well employed and the general outlook is good.

TOLEDO.—While hesitancy and caution are controlling the situation for the present, manufacturers and jobbers, as a whole, are encouraged by the early crop prospects and look for continued large business, though with the retailer there is a disposition to confine stocks to the lowest possible limits. The leading manufacturing concerns are busily engaged and skilled labor is well employed. As usual at this season of the year, there is strong demand for unskilled labor, the demand coming from all sections. Building activity continues unabated.

MILWAUKEE.—Retail trade continues good, sales exceeding those of a year ago, while wholesale business is in satisfactory volume and collections are fair. There has been no particular change in the leather industry, trade being still quiet and mainly confined to immediate needs because of pending legislation. In the metal working lines there is very little complaint as to prevailing conditions. Practically all of the shops have enough work on hand to keep them busy for some time, and while some report new orders scarce, many of the larger concerns say that business is coming in briskly and that numerous inquiries are being received. Some of the textile manufacturers, particularly those making workingmen's garments, are doing a very active business, several being sold up to their capacity for the balance of the season.

WESTERN STATES

Business Generally in Fair Volume, but Some Disposition Shown to Await Crop Results

MINNEAPOLIS.—Jobbing trade is confined to actual needs and shows some improvement over past few weeks, particularly in foodstuffs and provisions. Soil and weather conditions continue most favorable for growing crops. The lumber situation continues strong, with prices holding steady and increasing in some grades.

ST. PAUL.—Business with wholesale jobbers and manufacturers is seasonably normal. The current demand for merchandise in

many lines is heavier than at this period a year ago and orders booked for future delivery also show some increase, though merchants display an inclination to hold back awaiting crop developments. Rains and cold weather the past week somewhat retarded retail sales, but there is manifest confidence on the part of both wholesale and retail dealers.

OMAHA.—Dry goods jobbers report business for May as fully up to the best former record for that month. Retailers continue to make plans for fall business on a larger scale than heretofore and the tendency to buy better merchandise is more noticeable. Hardware has shown a little less activity than for several weeks, but a fair volume of business is moving and the situation is satisfactory. There is still a heavy distribution of implements and shoe dealers report very satisfactory sales. Staple groceries are in active demand and collections as a whole are satisfactory. Visiting merchants are enthusiastic over crop prospects, and though the adjacent territory has had a slight excess of moisture there have been practically no floods or damage.

KANSAS CITY.—Intermittent showers during the past week, following heavy rains, have retarded to a great extent spring planting in Kansas. The rainfall has been unusually heavy and in some parts of Kansas was accompanied by hail. Very little damage resulted, however, as the hail was confined to small areas, and unverified reports of brilliant wheat crop prospects are still received. Wholesale business has been affected some by the rains and in most lines has not been as brisk as last week, while retail trade has been only fair. Kansas City flour mills report a fair volume of business being effected at steady quotations. Mills continue to operate on little better than half-time schedules and the output fell off considerably, being 6,000 barrels less than the preceding week. Export business of Kansas City mills is at a minimum, the demand being very light for the better grades. The cattle market has been uneven, but hogs are steady and sheep are bringing better prices.

PACIFIC STATES

Seasonable Merchandise in Normal Demand and the Agricultural Outlook Favorable

PORLAND.—Settled weather has caused some improvement in retail trade, but jobbing business is still quiet. Financial conditions in the Pacific Northwest are good, but a conservative tendency is manifested in all commercial lines, reflecting the halting tone of business in some sections. Aside from the decline in wool values, no direct effect of the proposed new tariff is felt, but in all quarters a definite settlement of this question is desired. Heavy speculative wheat buying the past week has reduced stocks in farmers' hands in territory tributary to Portland to less than 500,000 bushels. The grain has passed into strong hands and an all around raising of the market level is the consequence. The demand, which is now coming mainly from California millers, is more insistent. The southward shipment move, now heavy, will doubtless continue until supplies are exhausted. Oriental buying of wheat and flour for the season is believed to be over, owing to the near approach of the wheat harvest in China and Japan, and to the generally good rice crop prospects. Considerable quantities of wheat and flour that were bought previously are still to go forward. The wheat crop may be about two weeks late, owing to the backward spring, but otherwise the outlook is good. Exporters to Europe are preparing for a heavy shipping season, the tonnage engagements to date amounting to 59,714 registered tons, as compared with 16,032 tons on the en route list at this time last year. Three cargoes of old wheat are still to be floated. Barley and oat stocks are also much reduced and prices are steadily advancing. Patent flour is selling at mid-winter prices, large supplies in millers' hands operating against any advance.

Almost a deadlock exists in the wool market. Buyers' offers are on a free wool basis and growers are reluctant to accept these prices. Transfers so far have been small. A large part of the Oregon clip may be consigned to Eastern markets and the remainder held for the regular auction sales days in eastern Oregon. Only occasional lots of Valley wools are selling at the low prices offered by dealers. Livestock values continue high, although hogs and sheep have declined during the month. Prime steers sold during the week at the Portland stock yards at \$9, the highest market price ever recorded here. Fruit crop prospects are generally favorable, although in some sections apples, prunes and peaches are showing the effects of recent frosts. The foreign and California demand for lumber continues active. There is some slowing down of building operations in this city.

SEATTLE.—Notwithstanding that both jobbing and retail business at the moment in Seattle and the Pacific Northwest generally

is larger than a year ago and quite satisfactory, there is more uncertainty than prevailed six months ago. This is due to proposed tariff changes, which affect the Northwest's principal industry—the lumber business—with the result that mills are obtaining much less new trade than for some time back. The mills are all busy yet. Wholesalers are hurrying up deliveries, which is not looked upon as a very encouraging sign. Scattered orders of size have been placed recently. Upwards of 10,000,000 feet of rough lumber will be used in Seattle this summer on harbor projects alone. The log market is easier as a result of the lessened demand for lumber. A few of the logging camps have closed. The grain markets show decided improvement of late. A strong demand for wheat and barley has suddenly developed from California and a number of cargoes of Washington grain will be dispatched to San Francisco and San Pedro during the next fortnight. This demand will undoubtedly enable the farmers to dispose of their surplus crop and enter the new season in good shape. Local flour mills are not doing much. A sharp cut in transpacific freight rates on flour came too late to stimulate the demand for flour in that direction at present. Fruit crop prospects are excellent, and indications point to a record-breaking yield in all districts. There will be an enormous crop of small fruits in western Washington, where plenty of moisture has been available and where there have been no frosts. The crop of fruit in the Wenatchee and Yakima districts, the two principal districts in the State, is estimated at close to 12,000 cars. Heavy building operations in Seattle and a fairly large amount of railroad work now in progress throughout western Washington is creating a healthy demand for building materials. The salmon market is quiet and prospects for a prosperous season are not very bright at present.

DOMINION OF CANADA

Wholesale Trade Moderately Active and the Leading Manufacturing Industries Busy

MONTREAL.—The cool spell appears to be general throughout the Dominion. Letters from dry goods retailers in various sections report sales of seasonable fabrics affected thereby, so that sorting business with wholesalers is not over-brisk. Manufacturers of clothing report Eastern business as fair, but orders from the Far West poor, travelers in some cases not even opening up their samples in some towns, and manufacturers are therefore placing orders with the woolen mills very conservatively. The majority of metal working plants continue well employed, and wholesalers of general hardware, paints and structural material report a very fair volume of business. The boot and shoe factories are not apparently very busy, and the demand for leather is still somewhat slack. Some tanners, however, appear to be finding an outlet in the United States, and prices are well sustained. Hides are still of poor quality and are easy at former quotations, dealers buying on the basis of 13½c. for No. 1; No. 1 calfskins bring 19c., and receipts are liberal. In groceries there is a steady seasonable distribution, with little change in values. There seems to be a feeling in some quarters that sugars may be still easier, as the local market is still a good deal above the New York level. Receipts of new cheese are reported as being comparatively light and hardly sufficient to meet British inquiries. The make of butter is reported rather larger, and as there is an increased shipment of milk and cream from the border counties to Boston and other United States centers, there are some anticipations of a reduced cheese output. General collections do not improve.

TORONTO.—Wholesale trade was moderately good during the week, trade in dry goods being fair, but with no special activity in any branch. The weather has not been warm enough to stimulate demand for seasonable goods, but while some dealers may feel disappointed, the movement on the whole has been good. Travelers are booking a fair number of orders for fall and winter goods, but they do not show any increase over last year. Stocks of merchandise on hand are fair and there are no complaints about the filling of orders by manufacturers. The outlook for the crops is good, but it is too early to make predictions with any assurance. Payments from the West are slow, but in this Province are fully up to the average. Hardware and metals are in demand, with prices generally firm. Building operations are rather unsettled owing to threatened strikes of laborers and mechanics. Groceries are in fair request, with prices steady. Leather is quiet at former quotations. Wool is in good demand and firmer, and hides unchanged. Hog products are stronger this week.

LOW PRICE FOR CITY BONDS

Average Little above Par, but Issue was Over-subscribed—Chinese Loan Placed

Chief interest in financial affairs this week converged on the New York City bond sale held Tuesday and the important Chinese loan, which was issued in London, Paris and Berlin on the following day. In both cases the issues were oversubscribed and this fact demonstrated that large sums are available for investment, although disappointment was expressed with regard to the prices received for the local offering. Thus, the \$45,000,000 municipal flotation brought out 476 bids, involving over \$76,000,000, but the average price was only 100.159, or the lowest in recent years. Apart from these matters, attention in monetary circles centered mainly on the continued withdrawal of gold by Paris, an additional engagement of \$2,000,000 raising the amount taken for that quarter on the present movement to \$12,000,000. This makes a total of \$35,000,000 that has gone to the French capital thus far this year, but the recent demands have not had any appreciable effect on money rates at this center, as mercantile and speculative requirements are at present light. Call loans have renewed for the most part at 2½ per cent., while 4¼ per cent. is the maximum named for five months' funds and 4½ per cent. for six months' accommodation. Substantial improvement continues to be recorded in the banking position here, the Clearing House institutions reporting a further gain of \$5,776,800 in the actual surplus last Saturday, which brought the aggregate up to practically \$25,600,000, against \$20,900,000 a year ago.

Recent firmness in foreign exchange became more pronounced this week, with the market advancing to the basis of about 4.86½ for sight drafts. On the whole, trading continued very dull and the trend of quotations was irregular, though declines were quickly recovered as supporting influences predominated. Private English discounts were tighter in the early dealings, but later eased off in response to the favorable statement issued by the Bank of England. That institution gained about \$6,725,000 in bullion and while loans expanded nearly as much the ratio of reserve to liabilities rose above 50½ per cent. A very good return was also made by the Bank of France, which increased its gold supply over 24,900,000 francs and sharply curtailed notes in circulation and bills discounted. In connection with the foreign exchange situation, the oversea commerce returns of the United States for April are of considerable interest, the merchandise exports in that month reaching the largest total since January, whereas the imports were the smallest back to June, 1912. There was an excess of exports over imports of \$55,632,281 against a similar difference in April last year of only \$16,729,183, while the balance for the ten months of the fiscal year was about \$37,800,000 larger than for the same period of 1912.

Call money ranged from 2½ to 3 per cent., with some renewals again negotiated at 2½ per cent. Time funds continued quiet on the basis of 3½ to 3¾ per cent. for sixty days; 3¾ to 4 per cent. for ninety days and four months; 4 to 4¼ per cent for five months and 4½ per cent. for six months' accommodation. Commercial paper was without new features, choice six months' names ruling at from 5½ to 5¾ per cent.

Foreign Exchange

Starting off with an advance of about 25 points, foreign exchange maintained its higher position quite well throughout the week, although the closing was somewhat under the best. In the early dealings there was a rather general disposition to adopt a waiting attitude, pending the result of the New York City bond sale, but covering of shorts, combined with firmer European discounts and a moderate supply of bills, imparted considerable strength to rates. Subsequently, however, the market turned easier on the relaxation in private discounts at London and some selling by speculative interests, sight drafts declining below 4.86½. The Bank of England issued another favorable statement, the ratio of reserve to liabilities moving up to 50.80 per cent., which is above the average for this season of the year. An additional engagement of \$2,000,000 gold for shipment from New York to Paris raised the total on the present movement to \$12,000,000, while announcement was

made on Thursday that \$100,000 in coin had been taken for Venezuela. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8270	4.8295	4.8290	4.8295	4.8290	4.8280
Sterling, sight	4.8225	4.8250	4.8260	4.8250	4.8240	4.8235
Sterling, cable	4.8065	4.8080	4.8075	4.8080	4.8070	4.8065
Berlin, sight	95 ¹ / ₂					
Paris, sight	55.18 ¹ / ₂					

a Less 1-32. b Minus 1-16. c Less 3-64. d Minus 1-18.

Domestic Exchange

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying, par; selling 1-10c. premium; St. Louis, 40c. premium; Minneapolis, 70c. premium.

Silver Bullion

Total British exports of silver up to May 8, according to Pixley & Abell, were £2,898,300 against £2,206,300 in 1912. India received £2,682,300 and China £216,000, while last year £2,576,300 went to India and £630,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	28.00	28.08	28.08	27.94	27.68	27.69
New York Prices, cents	60.75	60.87	60.87	60.62	60.00	60.40

Foreign Finances

While the Bank of England, on Thursday, reported an expansion of £1,002,000 in the loan account, this change was offset by a gain of £1,344,982 in holdings of gold coin and bullion and the ratio of reserve to liabilities consequently advanced from 50.25 to 50.80 per cent. The latter figure compares with 51.33 on the same date of 1912 and 51.76 per cent. in 1911, but is above the figures shown in seven of the preceding eight years. The leading British institution's total reserve and its stock of bullion are both considerably smaller than the amounts held a year ago, but the loan item shows only a slight increase as compared with that time. Substantial betterment of position was disclosed in the report of the Bank of France, a gain of 24,938,000 francs in gold and 12,825,000 francs in silver being accompanied by a sharp contraction in loans and circulation. At London call money brought 3 per cent. and open market discounts ranged from 3 11-16 to 3 3/4 per cent.; at Paris the private rate of discount remains at 3 3/4 per cent., while Berlin is naming a charge of 5 1/2 per cent.

New York Bank Statement

Another very good statement was issued by the members of the local Clearing House Association last Saturday, the net result of the week's operations being a further increase of \$5,776,800 in the actual surplus. Generally speaking, the returns were considerably better than had been anticipated in the financial district, the improvement in position being due to a generous gain of \$6,399,000 in cash holdings. Changes in the loan and deposit items were rather moderate, not involving \$5,500,000 in either case. The actual reserve stood at \$25,579,400 on May 17 against approximately \$20,900,000 on the same date a year ago, while the average surplus showed an even wider difference. Under the latter compilation there was a contraction of fully \$14,000,000 in loans and some \$8,500,000 in deposits, cash holdings meanwhile expanding exactly \$5,200,000. Hence, the surplus increased more than \$7,600,000 and the total thereby rose to \$24,547,400 against \$17,967,300 at the same time in 1912. The actual statement compares with a year ago as follows:

	Week's changes.	May 17, 1912.	May 18, 1912
Loans.....	Dec. \$3,238,000	\$1,917,990,000	\$2,011,310,000
Deposits.....	Inc. 5,390,000	1,768,326,000	1,881,244,000
Circulation.....	Inc. 21,000	46,823,000	47,211,000
Specie.....	Inc. 4,735,000	338,658,000	347,056,000
Legal tenders.....	Inc. 1,661,000	84,616,000	88,289,000
Total cash.....	Inc. \$6,399,000	\$423,254,000	\$444,274,000
Surplus.....	Inc. 5,776,000	25,579,400	29,302,500

Specie Movement

At this port last week: Silver imports, \$107,211; exports, \$4,038,366; gold imports, \$336,836; exports, \$401,730. From January 1: Silver imports, \$3,955,803; exports, \$30,485,506; gold imports, \$7,074,303; exports \$50,062,943.

GOLD PRODUCTION IN ALABAMA IN 1912.—The mine production of gold in Alabama in 1912 was 809.02 fine ounces, valued at \$16,724, against 915.06 fine ounces, valued at \$18,916, in 1911, according to the United States Geological Survey. The silver output (entirely from gold ores) was 168 fine ounces, valued at \$103, in 1912, against 171 ounces, valued at \$91, in 1911. No placer gold was reported from Alabama in either 1912 or 1911 and the precious metal output for the State was mainly that of the Hog Mountain or Hillabee mine, in Tallapoosa County, although the Tallapoosa mine, in the same county, and the Storey mine, in Talladega County, also produced some gold. The gold and silver output was all derived from siliceous ores, chiefly by cyanidation, 5,693 short tons of these ores being treated in 1912, with an average recovery of 82.96 a ton, against 6,360 tons in 1911, with a recovery of 82.99, and 9,763 tons in 1910, with a recovery of 83.41.

DUN'S REVIEW

IRON AND STEEL CONSUMPTION LARGE

New Business, however, is Light—More Inquiry for Pig Iron, but Actual Sales Few

There is still a disposition among buyers of steel products to defer purchases pending proposed tariff changes, and the volume of new business is consequently small. Consumption, however, continues at a remarkably heavy rate and sentiment is somewhat more cheerful in the West, as a result of the unusually bright outlook for the crops. Specifications are now running behind shipments from the mills, but finished lines remain on a substantial basis and the absence of cancellations is a favorable indication. Depression in prices is mainly confined to pig iron and the situation in that department is marked by more or less uncertainty, with hesitancy shown in placing contracts for third quarter delivery. More inquiries have appeared in certain districts and improvement is expected in the early future, but current orders are few. There has been a further decline in foundry iron to \$14.25 and \$14.50, Valley, while Southern iron has sold at \$11.50 and predictions are heard of still lower levels being reached. Consumers of scrap metals are inclined to ask concessions from quotations named by dealers as the minimum, and the market is rather unsettled. In finished products, a fair aggregate of business has been placed in structural material and several contracts for railroad bridges are pending. Not much demand has developed of late for rails, but tin plate maintains a high rate of activity. Merchant steel bars are firm and crude steel shows renewed strength, while price cutting is less evident on black and blue annealed sheets. Sheet bars, however, are being offered more freely and in some cases little or no difference is noted in quotations for June and for third quarter delivery. There has been more doing in coke than for many weeks past, with the largest buyer in the Chicago district closing for 150,000 tons at figures approximating \$3 to \$3.20 per net ton at oven. Moreover, a Pittsburgh interest has contracted for 1,000 tons a day for shipment in the second half, while other furnace orders are under negotiation. Labor troubles are still a factor in the coke regions, a number of plants being short of men and production in the Connellsville territory fell off about 5,000 tons this week.

Pittsburgh and Other Markets

PITTSBURGH.—The slowing down of new business is considered only temporary and has not caused much apprehension in view of the heavy tonnages booked and the fact that specifications continue at a good rate. Finished lines remain on a substantial basis and signs of weakness are in evidence mainly with pig iron. In this department the situation is somewhat unsatisfactory alike to producer and consumer, being marked by more or less uncertainty. Quotations are nominal and hesitancy is shown in placing contracts for third quarter delivery. Foundry iron has sagged to \$14.25 and \$14.50, Valley, while Bessemer is nominally \$17, Valley, and basic \$15.25, Valley. The market for scrap metals also is rather unsettled and consumers are inclined to ask concessions under prices quoted by dealers as the minimum. Orders placed for structural material represent a fair aggregate and the plate mills continue capacity production. Merchant steel bars are firm at \$1.40 and crude steel shows renewed strength with \$28, Pittsburgh, the minimum for open hearth billets. Price concessions on black and blue annealed sheets are fewer and tin plate maintains a high rate of activity. Black sheets, No. 28, are quoted at \$2.35, galvanized at \$3.50, and coke tins, 100 pound, at \$3.60, Pittsburgh. Figures on coke production, compiled by the *Connellsville Courier*, show a falling off in output for the week of approximately 5,000 tons, the loss being mainly with the furnace interests. The total for the week, 409,000 tons, is well up to the average. Prices quoted are: Prompt furnace, \$2.15 and \$2.25; prompt foundry, \$2.85 and \$3.25, and on contracts, furnace, nominally \$2.50, and foundry, \$3 and \$3.25.

CHICAGO.—Production and distribution indicate no recession. The accumulation of forward business runs slower than a month ago, but the furnaces and rolling mills have enough orders on hand to assure steady operations throughout the year. Specifications were lighter this week for heavy structural shapes. The dulness in pig iron was lessened by an increasing number of inquiries for moderate tonnages and more bookings are looked for, provided sat-

isfactory quotations can be established for distant deliveries. Producers have firmer ideas as to prices and the more urgent needs of consumers, who have been holding back, tends to a steadier tone in the market. No special change appears in steel products. Railroad plans for future requirements indicate a large prospective business, hinging to some extent upon successful crops and satisfactory financing to meet heavy expenditures. The absorption remains at a high level in plates, pipe, miscellaneous steel and wire products. Dealers report well-sustained local and outside buying for prompt shipment. The forges and foundries are heavy consumers and have considerable work ahead. Railroad machine shops show unusual activity and the works at Pullman are booked for freight cars until October and for passenger cars into 1914. A shipment of rails, now being made from the Calumet mills to British Columbia, involves the use of 750 cars.

PHILADELPHIA.—The market in iron ore is quiet, but there have been imported recently about 10,000 tons from Spain and from Cuba. Foundry iron is somewhat sluggish and buying is chiefly for immediate requirements. A fair demand is noted for finished material and mills are making better deliveries than heretofore. Sheet plants are running to full capacity and a satisfactory demand is evident in billets and plates.

CINCINNATI.—Pig iron business continues only fair and some concessions in prices have been made. Iron and steel mills are well employed on old orders, but new business has fallen off.

Minor Metals

COPPER.—A return to a condition of dulness has occurred in the local copper market and the price situation here has been affected by the recent declines abroad caused by speculative selling. A few of the leading sellers are asking 15½c., but this figure is largely nominal as other interests are offering the metal at important concessions. Domestic inquiry is now quite listless, but the exports continue heavy and thus far this month have exceeded 27,000 tons. The spot quotation in London is £68 12s. 6d., while £68 13s. 9d. is named for futures.

TIN.—Some activity has prevailed in tin at intervals, but domestic consumers as a rule are well supplied and are buying mainly to fill immediate requirements. Conditions locally have been dominated largely by developments in the London market, which has been highly speculative. The prevailing spot quotation in New York is 48.80c., while London is naming £221 for spot and £216 for futures.

LEAD AND SPELTER.—Extreme dulness has characterized the market for this metal, and the undertone is slightly easier. A few orders of fair size are being placed, but important business is absent. The price in New York is now 4.30c., while the St. Louis quotation is 4.17½c. There has been a further decline in spelter, which carried prices down 5.37½c., New York, and 5.22½c., St. Louis. Large quantities of high-grade spelter are being consumed by the brass mills, but the deliveries are against old contracts and current demand is dull.

METAL OUTPUT OF VIRGINIA.—The value of the mine production of gold, silver, copper, lead, and zinc in Virginia in 1912, according to the United States Geological Survey, was \$74,855, against \$169,394 in 1911. There were sold or treated 5,790 short tons of ore against 17,782 tons in 1911, yielding (with gold placers and mine waters producing cement copper) \$218 in gold, 982 fine ounces of silver, 112,835 pounds of copper, 469,026 pounds of lead, and 497,235 pounds of zinc (figured as spelter), against \$3,064 in gold, 21 ounces of silver, 90,000 pounds of copper, 830,542 pounds of lead, and 2,064,818 pounds of zinc in 1911. The values, besides that of gold, in 1912 were as follows: Silver, \$604; copper, \$18,618; lead, \$21,106, and zinc, \$34,309. All the gold yield was recovered from siliceous ores in 1912, and all the silver from the refining of copper. The gold output was derived from small quartz-mine operations in Fauquier and Goochland counties, the copper from pyrite mines in Louisa and Prince William counties, and the lead and zinc from Wythe County, in southwestern Virginia.

RAILWAY BUSINESS FOR MARCH.—For the month of March the operating income per mile of line decreased 31.3 per cent. for the railways of the East, increased 6.6 per cent. for the railways of the South and increased 9.4 per cent. for the railways of the West, as compared with March, 1912. The average for the railways of the entire country decreased 9.9 per cent.

This operating income for the 222,086 miles of line summarized by the Bureau of Railway Economics from the reports of the railways to the Interstate Commerce Commission aggregated for the month \$52,137,897, or \$235 per mile of line, which is equivalent to \$7.57 per mile of line per day. Operating income is that proportion of their receipts which remains available to the railways for rentals, interest on bonds, appropriations for betterments, improvements, new construction and for dividends.

The aggregate of the total operating revenues for the month was \$241,048,818, an increase of \$9,864,272 over March, 1912. The operating expenses were \$178,234,167, or \$14,104,236 more than for March, 1912. The net operating revenue was \$62,814,651, or \$4,239,964 less than for March, 1912. Taxes were \$10,418,258, an increase of 7.7 per cent. per mile of line over March, 1912, leaving the operating income 9.9 per cent. per mile of line as stated.

DUN'S REVIEW

STEADY TRADE IN DRY GOODS

Mills and Jobbers are Endeavoring to Keep Stocks Low

There is a steady trade in dry goods in wholesale and retail channels and, while there are dull spots, the consumption keeps up well and the underlying influences hold sound. Jobbers and mills are keeping stocks low in anticipation of the revision of values which is expected when a new tariff law goes into effect, and it is believed in several quarters that there is really an overdiscounting of depression going on. Reports from mill centers and from large mercantile institutions show unusually light stocks of staples, while trade in novelties and fancies is being pushed hard. Substantial sales of convertibles have been made by mills on contract in the past two to three weeks. A price of 6½c. was made on 32-inch shirting chambrays this week and a price of 6½c. on bleached madras for the shirting and manufacturing trades. The buying response to these attractive figures has been large. Prints are selling moderately. Bleached cottons are being sold in small lots and prices are firmer than they were two weeks ago. Fine and fancy cottons are being bought very carefully for late delivery. Some few prices have been named on hosiery for spring, 1914, trade. Deliveries of fine and fancy hosiery are much behind. Jobbers are doing a seasonably slow trade on spot merchandise, but in many respects the fall advance business has been gratifying.

WOOLENS AND WORSTEDS.—In keeping with the policy of large men's wear manufacturers, which has been maintained since the tariff bill was introduced, there has been a steady lightening of stocks of goods in mill hands and a constantly increasing restriction of product. This determination to prepare for a revaluation of products was evidenced further in the past few days by the sale of large quantities of spring worsteds at prices from 15 to 20 per cent under opening figures. Less is being done to sell light weight woolens, as it seems to be accepted by manufacturers that they will hold their values well under the legislative revision now proposed. A few of the large clothing manufacturers were able to absorb the offerings that were made so that the stability of the market for fall lines has not been affected appreciably. Trade is being confined within very conservative limits by selling agents of dress goods mills and they are justified in this by the attitude of buyers who are sampling foreign products. In some quarters where novelties or specialties are handled trade continues steady. It is estimated that about one-half the worsted machinery is not in operation on men's wear, and women's wear mills are confining their business to stock goods or to firm orders in hand for delivery up to September. Cutters are starting out with additional lines for fall and are getting business from the retailers on suits made of poplins, bedford cords, sponge, and cut velours. Staples in serges and diagonals continue in steady demand.

SILKS.—More than the usual quantities of high-priced foreign silks are being ordered for fall distribution. Domestic staples are quiet. Labor troubles are still restricting the output very materially. Retailers are buying ribbons actively.

YARNS.—Worsted yarns are easy and quiet. Cotton yarns are lower than a week ago, with business of a conservative character.

The Possible Use of Foreign Wools

The representative of a large foreign wool firm, resident at Argentina, recently completed a trip through domestic woolen and worsted manufacturing centers, and found that the trade has become greatly interested in the possibilities of using some of the foreign staples that are not generally handled in mills here at the present time. His visit has more than trade interest from the fact that he speaks as an expert who has sold wool in all the markets of the world and has a wide acquaintance with foreign manufacturers and foreign products.

It is his opinion, which was not expressed until he was about leaving the country, that some of the mills of the United States are the peers of the best in the world, judged solely by their products as he saw them. He was particularly impressed with the character of some of the highest priced dress goods made here in large worsted mills, and said that he knows of nothing better made anywhere. He went away, confident that American manufacturers will soon come to look to foreign wools for mixture purposes, in a greater degree than ever before, quite regardless of the present trend of legislation.

Certain grades of Argentina and Cape wools, he stated, lend themselves more readily to the production of the higher grades of fine dress fabrics than the classes of wools that have been used so freely here, because they were grown here. His view bears out the contentions of several manufacturers who have recently stated that a wholly false popular idea has become common, to

wit, that American woolen and worsted mills do not make either fine or high grade products, measured by the standards of other markets.

Dry Goods Notes

One of the largest manufacturers of woolen and worsted dress fabrics is planning a merchandising campaign to interest retailers in direct purchases.

About 300 bales of 3-yard sheetings were sold to China last week at 7½c. a yard.

In the shipments of domestics from New York last week there were 1,895 bales consigned to the Philippines.

Of the 41,929,000 yards of cotton goods imported into Aden (Red Sea) last year, 25,000,000 yards were from the United States.

Many large manufacturing plants in textile lines will close next Saturday, following Decoration Day, as it will hardly pay them to open for a half day's operation. Many of the dry goods commission houses in New York have already given notice of a determination to close from Thursday night till Monday morning.

Of the 150,000 pieces of print cloths sold at Fall River last week, 60,000 were for spot shipment. Stocks at that center are stated to aggregate but 850,000 pieces.

Some very large purchases of convertibles have been made by printers and converters in the past three weeks for contract delivery running to the end of the year.

The Boston Wool Market

BOSTON.—Wool is still rather quiet, owing to small stocks and the indifference of buyers. Moderate sized lots, however, are selling at unchanged prices and there is a feeling that bottom has been touched. After tariff adjustment is completed more activity is expected. In the West the new clip is moving steadily, with former prices ruling for the best clips. About 50c. clean seems to be the trading basis in Utah and other States. The foreign markets continue firm.

SLIGHTLY DECREASED FOREIGN TRADE

The volume of foreign commerce for the latest week at the port of New York while well up to that of a year ago, shows a slight falling off in exports and a sharp contraction in imports as compared with the preceding week, the former amounting to \$18,344,547, as contrasted with \$18,566,623 the week before, \$15,914,468 the same week last year and \$17,562,421 the corresponding week in 1911, while the latter aggregated \$18,613,516, against \$19,114,366 the previous week, \$21,460,810 last year and \$14,977,941 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$596,584; British possessions, \$2,283,054; Cuba, \$624,385; England, \$3,950,568; France, \$2,807,490; Germany, \$1,345,159; Italy, \$719,576; Mexico, \$522,290; and the Netherlands, \$907,508. Exports of agricultural products in liberal volume account in large part for the well maintained aggregate of shipments from this country, but the movement abroad of fully and partly manufactured merchandise continues to exhibit a gratifying increase over former corresponding periods. Few notable changes appeared in the arrival of leading commodities, among the most important being decreases of \$334,000 in the imports of chicle, compared with the preceding week, \$91,000 in furs, \$255,000 in undressed hides, \$157,000 in precious stones, \$397,000 in cocoa, \$779,000 in tobacco, \$225,000 in gunny cloth, \$150,000 in hemp, and more or less falling off in cheese, coffee, wool, shellac, cocoanut oil, champagne, antiquities, and paintings. These losses, however, were almost entirely offset by gains in india rubber amounting to \$888,000, machinery \$100,000, sugar \$700,000, and moderate expansion in bananas, lemons, copper, copper ore, metal goods, platinum, tin, paper, mahogany, feathers, linseed and numerous minor articles. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$18,344,547	\$15,914,468	\$18,613,516	\$21,460,810
Previously reported.	370,080,360	318,508,580	360,496,507	357,964,360

Year to date.... \$388,424,907 \$334,423,048 \$379,110,023 \$379,425,170

Imports of general merchandise for the week ending May 10, amounting in value to \$100,000, were: Chicle, \$184,306; furs, \$421,706; bananas, \$113,436; precious stones, \$1,094,807; dressed hides, \$117,176; undressed hides, \$1,092,451; copper, \$362,076; copper ore, \$120,753; metal goods, \$191,320; platinum, \$123,367; tin, \$1,225,633; paper, \$103,187; mahogany, \$107,661; cheese, \$116,423; cocoa, \$120,733; coffee, \$648,139; feathers, \$103,210; india rubber, \$2,056,664; machinery, \$182,164; linseed, \$114,000; sugar, \$1,610,065; tobacco, \$455,267, and wool, \$136,926.

SOME LOSS IN BANK EXCHANGES

Bank exchanges this week in all leading cities of the United States amount to \$2,781,023,906, a falling off of 6.7 per cent. as compared with the same week last year, but an expansion of 1.5 per cent. as contrasted with the corresponding week in 1911. This comparatively indifferent exhibit is mainly accounted for by the contraction at New York, that city reporting losses of 10.1 and 4.5 per cent., respectively, as compared with the two preceding years, while the outside cities show gains of 0.1 and 14.6 per cent. A considerable proportion of the decrease at New York is due to the prevailing dulness in the leading speculative markets, sales on the Stock Exchange alone being smaller by more than 1,500,000 shares than in the corresponding week in 1912. On the other hand, there is evidence of general activity in the returns by most of the outside cities, every center, except Boston, Cincinnati, Louisville and New Orleans, making a satisfactory comparison with previous years. At some points pronounced improvement appears, notably at Philadelphia, where there are gains of 7.8 and 10.6 per cent.; Cleveland, 10.8 and 33.9; Chicago, 3.1 and 22.2; Minneapolis, 19.9 and 29.9, and Kansas City, 14.1 and 29.8. The large increases at these important cities undoubtedly reflect the substantial volume of business transactions, especially as the decreases reported at other points, with one or two exceptions, are very small. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,		Week,		Week,	
	May 22, 1913.	May 23, 1912.	May 22, 1913.	May 23, 1912.	May 25, 1911.	May 26, 1910.
Boston	\$14,333,706	\$17,096,729	15.3	15.3	\$14,748,556	+ 0.1
Philadelphia	152,343,308	145,816,559	+ 7.8	+ 7.8	143,163,997	+ 10.6
Baltimore	36,163,642	35,422,378	+ 2.1	+ 2.1	31,049,745	+ 16.5
Pittsburgh	59,017,936	58,575,098	+ 0.8	+ 0.8	48,432,071	+ 22.1
Cincinnati	24,936,950	27,703,000	- 10.2	- 10.2	22,616,750	+ 10.3
Cleveland	24,069,166	21,717,976	+ 10.8	+ 10.8	17,714,638	+ 35.9
Chicago	308,079,856	295,940,531	+ 3.1	+ 3.1	252,052,420	+ 22.2
Minneapolis	10,014,781	10,059,549	+ 1.0	+ 1.0	10,000,000	+ 0.0
St. Louis	70,996,245	78,217,309	- 9.7	- 9.7	67,820,464	+ 17.7
Kansas City	58,243,907	61,038,681	+ 14.1	+ 14.1	44,880,689	+ 20.8
Louisville	12,487,522	16,425,978	- 24.0	- 24.0	12,663,308	- 1.4
New Orleans	16,680,704	17,780,363	- 6.2	- 6.2	22,742,307	- 26.7
San Francisco	45,630,016	48,718,961	- 0.2	- 0.2	41,802,048	+ 16.3
Total	\$894,294,738	\$993,850,710	+ 0.1	+ 0.1	\$865,605,294	+ 14.6
New York	1,780,229,167	1,987,167,911	- 10.1	- 10.1	1,871,262,188	- 4.5
Total all....	\$2,781,023,906	\$2,981,028,821	- 6.7	- 6.7	\$2,739,867,482	+ 1.5

Average daily:	May to date	May 22, 1913.	May 23, 1912.	May 25, 1911.	May 26, 1910.
	\$475,983,000	\$525,471,000	- 9.4	\$465,851,000	+ 2.2
April	479,622,000	500,572,000	- 5.3	434,774,000	+ 10.5
March	4,884,000	4,984,600	+ 5.3	4,737,136,000	- 6.1
February	542,454,000	490,826,000	+ 10.5	492,114,000	+ 10.3
January....	548,253,000	512,242,000	+ 8.0	510,680,000	+ 7.5

Foreign Trade in April

Official statistics compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, show that exports for April were the largest ever reported for that month, amounting to \$199,801,201, an increase over last year of \$20,500,859, but imports, which aggregated \$144,168,920, show a falling off of \$18,402,239. This leaves an excess of exports over imports amounting to \$55,632,281 for the month. The April returns are compared in the following table with the returns of March and with April last year:

	April, 1913.	March, 1913.	April, 1912.
Exports	\$199,801,201	\$187,334,559	\$179,300,342
Imports	144,168,920	155,461,400	162,571,159

Excess of exports.... \$55,632,281 \$21,883,159 \$16,729,183

Following are the figures for the ten completed months of the fiscal year:

	1913.	1912.	1911.
Exports	\$2,179,589,574	\$1,890,708,609	\$1,754,461,109
Imports	1,545,907,303	1,366,536,251	1,274,604,761

Excess of imports.... \$561,952,271 \$524,172,358 \$479,856,348

Failures This Week

Commercial failures this week in the United States number 265 against 290 last week, 274 the preceding week and 241 the corresponding week last year. Failures in Canada this week are 33 against 45 the previous week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 22, 1913.		May 15, 1913.		May 8, 1913.		May 23, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	35	89	61	129	40	93	47	87
South	16	62	17	71	20	83	25	65
West	31	67	22	59	27	57	37	66
Pacific	13	47	13	31	15	41	12	23
U. S.	95	265	113	290	102	274	121	241
Canada	10	33	14	45	11	29	5	19

MORE ACTIVITY IN HIDES

Tanners of Sole, Harness, Belting and Automobile Leathers Purchase Freely

Domestic packer hides, which for several weeks past have shown activity and which last week were moved to the extent of about 125,000, have been in even better request during the past few days, with heavy buying in late salting native steers and also good sized sales of the various branded descriptions. The undertone of the market is somewhat stronger with liberal sales of May native steers at 17½c., and later one lot of late Mays sold up to 17¾c., while certain varieties of branded hides, notably butt brands and Colorados, were about ¼c. higher for late takeoff. May salting butt brands have sold at 16¾c., late May heavy Texas steers at 18c., and April and May Colorados at 16½c. Upper leather tanners, as a rule, are buying little, and most sales are to sole, belting, automobile, harness, etc., tanners, as these lines of leather are in a better position than shoe upper stock. On this account country hides, which are used principally by upper tanners, continue rather easy and generally neglected despite the improvement in packer takeoff, but it must be considered that it will be a month or six weeks before May slaughter short-haired country hides are offered to any extent. At this time of the year quality determines the selling price and because of this there is quite a wide variation in quotations. Buffs, heavy cows and extremes are quotable at 13¾c. to 14c., with sales of poor quality holdings at as low as the inside figure. Asking prices range from 14c. to 14½c., but the outside figure is above the market except for special assortments. In foreign hides there is no change reported for European stock, while River Plate frigorificos, etc., continue to show an easier trend, due principally to the advancing winter season there. Common dry hides are unchanged for most descriptions, but Bogotas sold down to 29¼c. as a basis for mountain varieties, placing these more on a parity with the rest of the market, which was expected. The activity in domestic packers is general, both East and West, and there have been good sized sales of these in New York as well as Chicago. Domestic calfskins have declined in the New York market, but this was not unlooked for as prices on New York City skins have been proportionately too high for a long while. Sales of 5 to 7 pound skins alone were made down to \$1.70 and there has been an active market at lower prices for all-weights, with estimates made that fully 40,000 New York City skins alone have been moved during the past week or ten days, the bulk of which business was in lightweights. There are reports of some buying starting up on European dry calfskins, such as Russians, etc., but these transactions are not confirmed. Western domestic skins are quiet, with prices quoted nominally as heretofore, though it is expected that additional declines will occur before trading of consequence ensues.

There is little improvement to note in the leather market. Buyers continue to operate in a hand-to-mouth way and have failed to take hold to the extent that was anticipated some time ago. The volume of sales may be a shade larger than heretofore, but business is not active, individual purchases being of small amounts sufficient to tide buyers over pressing necessities, and the outlook generally is for continued conservatism. Most lines are dull and very few active. Belting leather is selling better than any other class of stock and one of the largest belt makers in the country reports that his sales for a month have been larger than ever before. Both rough butts and finished belting are in good demand and firm, with an especially brisk business in curried belting, particularly from buyers in recently flooded sections. Sole leather continues generally strong, notwithstanding continued dullness in all lines, but upper leathers on the whole are weak, despite reports to the contrary from some tanners. Dry hide hemlock sole is about as firm as anything on the list, and although business in this variety has been slow for a lengthy period, tanners refuse to make any concessions. Stocks continue scant of all grades and weights and buyers still complain of delayed deliveries. Prices on Texas oak sides are holding firm at 33c., tannery run,

for regular local tannages, and up to 34c. for one special tannage. Union sole cutters in the East are again operating their plants, but under limited headway, most of them to about only half capacity, and while this naturally results in a slow market for union backs, cutters have been unable thus far to influence tanners on prices, which are maintained at the former level of values. Unsettled tariff conditions are chiefly blamed as the cause of present slow business. A representative of a large German shoe manufacturing house is visiting the principal leather markets with a view of placing sizable contracts for American leathers and he will also look up the possibilities of exporting some shoes to America if the proposed tariff bill becomes the law. Although there has been considerable talk that prices for upper leather on the whole are maintained, the fact is that most lines are weak and prices are frequently cut ¼c. to 1c. per foot, and in some cases as much as 2c. or even more to move slow selling lines, as tanners are not disposed to allow these to accumulate on the present market. There is a good demand for heavy weight colored calfskins and also for gun-metal in "M." and "H.M." weights, and naturally these hold steady in price.

BOOTS AND SHOES.—Trading in footwear, while still quiet, shows some improvement, with more substantial orders received, most of which stipulate delivery not later than August and in some instances requesting earliest shipment possible. There are some manufacturers who have reserve contracts sufficient to keep their plants busy for some time, but the majority of the producers are not as fortunate in this respect and are depending upon weekly orders. Most buyers are not showing as much conservatism as was witnessed a short while ago, evidently realizing that there is little likelihood of a lower leather market, but while business is somewhat improved, trade cannot be termed as active. The inclement weather has seriously interrupted business with retailers and local jobbers have been doing little of late, but with the advent of settled warm days business should show a gradual betterment.

SHORTAGE IN RIVER PLATE HIDES

Latest Figures Indicate a Marked Falling Off in Production—Some Interesting Figures

Some interesting statistics on the supplies of what are known as River Plate hides have come to hand which indicate quite a shortage in the Argentine and Uruguay, which countries represent the principal cattle raising sections of the world at the present time. The slaughter of cattle by the River Plate, etc., saladero butchers for their principal season, which runs from December to May, has fallen off materially from previous years and the following record of the saladero kill is given covering this period from December 1st to May 1st:

	1913	1912	1911	1910	1909
**\$88,000	1,244,000	1,016,000	1,208,000	1,045,000	

*Number of head.

No late figures of the frigorifico butcher kill are at hand, but from last reports the slaughter by the frigorificos had increased, although by no means to such an extent as to offset the falling off in saladeros of 356,000 head from the previous season of 1912, as shown in the table above. There has also been a material decrease in the kill by the matadero (or country) butchers throughout the Argentine, Uruguay, Paraguay, etc., so that all told the supplies of hides coming from this important source have diminished to a material extent the available stocks from which the tanners of America and Europe have to draw.

All of the saladero, frigorifico and matadero butchers noted above produce what are known in the trade as wet salted hides and these do not include the dry hides coming from the River Plate, etc., which are also of great importance to the tanning industry of the world. The falling off in the supply of dry hides has been very marked as well, and as shown by the table below the shipments from the two principal ports of Buenos Ayres and Montevideo have alone decreased nearly 50 per cent during the first three months of this year as compared with the same period in 1912. Another item of interest in the following table is that in 1912 the United States secured a great many more of these dry hides than Europe, while this year the contrary has been the case.

SHIPMENTS OF DRY HIDES FROM BUENOS AYRES AND MONTEVIDEO.

	1913.	1912.	1911.	1910.
From Buenos Ayres during March	173,397	287,780	265,186	180,851
From Montevideo during March..	41,191	37,897	35,688	55,668
Total for March.....	219,588	325,677	303,874	266,519
From January 1 to February 28:				
To Europe.....	183,987	266,998	355,514	424,299
To United States.....	119,235	415,575	171,334	515,595
Total from Jan. 1 to Mch. 31	522,810	1,008,251	830,722	1,206,413

The chief cause for the material decrease in shipments of dry hides is that of late the Argentine, etc., has been remarkably free from droughts, and this has lessened considerably the mortality of cattle on the ranges where a large proportion of the hides that are sun dried have their origin.

GRAIN PRICES MOVE UPWARDS

Trend Irregular, but Considerable Strength Shown on Reports of Crop Deterioration

Considerable strength was manifested by domestic wheat prices this week, although general sentiment still appeared bearish and at times the undertone of the markets was heavy. On the other hand, those who have been working for lower values were forced to modify their views because of some adverse crop advices from the Southwest, and it was urgent short covering rather than any aggressive bullish action which advanced quotations to a higher plane. The unfavorable crop news dealt mainly with alleged deterioration in Kansas and Oklahoma, while there were also a few complaints from the Northwest as to prevailing conditions there. Obviously, it was not to be expected that with such a vast territory planted to wheat there would be an entire absence of damage throughout the season, and as has been demonstrated by past experience many reports of injury are exaggerated for speculative effect. Other factors which tended to give support to quotations were rumors of export sales and a heavy decrease in Chicago stocks, which fell off 519,000 bushels last week. There was a further contraction of over 2,600,000 bushels in United States visible supplies, but in spite of this the total remained in excess of a year ago—42,856,000 bushels comparing with 34,568,000 in the earlier period. Interest in the statistics converged largely on the statement of offerings by all surplus nations, the combined shipments last week rising above 15,000,000 bushels, or fully 2,500,000 bushels more than in the previous week and 3,200,000 bushels more than in the same week last year.

The unsettled condition of the wheat market has made it all the more difficult to transact business in flour, which consequently remains dull. Buyers and sellers hold divergent views as to prices, and as the former are not in urgent need of supplies and the mills are reluctant to make concessions there seems little prospect for an active business in the immediate future. Meanwhile, production at Minneapolis, Milwaukee and Duluth is well maintained, the output for the latest week amounting to 373,319 barrels against 369,585 in the previous week and only 260,585 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Corn shared in the strength of the costlier cereal, shorts covering and some professional operators taking the long side. Country offerings were freer, but as an offset there were complaints of delayed planting because of cold, wet weather. Oats moved in much the same direction as the other grains, considerable firmness prevailing in spite of more favorable weather.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	534,000	880,000	24,000	284,000	11,000	
Saturday	463,000	853,000	32,000	327,000	26,000	
Monday	659,000	519,000	4,000	325,000	5,000	
Tuesday	474,000	204,000	30,000	204,000	3,000	
Wednesday	315,000	536,000	19,000	285,000	6,000	
Thursday	535,000	511,000	8,000	271,000	3,000	
Total	2,980,000	5,503,000	117,000	1,696,000	54,000	
" last year	2,030,402	5,509,374	151,385	1,748,278	84,106	
Five weeks	19,260,000	11,339,408	706,000	11,648,000	2,510,000	
" last year 11,192,204	7,979,559	460,701	12,930,000	474,585		

The total western receipts of wheat for the crop year to date are 346,868,307 bushels against 211,342,335 a year ago, 208,413,393 in 1911, 237,800,443 in 1910, 218,360,343 in 1909 and 172,288,456 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 152,788,183 bushels compared with 93,817,440 last year, 72,532,617 in 1911, 87,686,433 in 1910, 118,239,367 in 1909 and 154,131,812 in 1908. Atlantic exports this week were 4,221,500 bushels against 3,950,400 last week and 3,190,606 a year ago. Pacific exports were 482,142 bushels against 426,612 last week and 64,800 last year.

Total western receipts of corn since July 1 are 194,779,773 bushels against 212,664,062 a year ago, 173,356,933 in 1911, 131,879,108 in 1910, 123,164,019 in 1909 and 153,504,502 in 1908.

Total Atlantic Coast exports of corn for the crop year to date are 36,507,812 bushels compared with 25,440,498 last year, 37,186,706 in 1911, 24,458,650 in 1910, 25,095,188 in 1909 and 39,535,243 in 1908.

There was a very sharp expansion in world's exports of wheat last week, owing entirely to enlarged offerings by North America and Australia. Shipments from the former territory rose to no less than 7,200,000 bushels, while the Australian outgo increased exactly 600,000 bushels. Consequently, the combined movement exceeded 15,000,000 bushels, against 12,576,000 in the preceding week, and 11,856,000 bushels in the corresponding period a year ago, according to Bromhall. Clearances of corn from all surplus nations showed moderate gain, although the total was somewhat smaller than in the same week of 1912.

WHEAT.—From	Last week.	Previous week.	Last year
North America.....	7,200,000	3,928,000	4,824,000
Russia.....	2,136,000	2,456,000	552,000
Danube.....	504,000	944,000	216,000
Argentina.....	2,480,000	3,760,000	3,872,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	1,256,000	1,840,000	1,568,000
Australia.....	1,400,000	800,000	312,000
Various.....	120,000	48,000	512,000
Total	15,096,000	12,576,000	11,856,000

To	Last week.	Previous week.	Last year
United Kingdom.....	6,848,000	4,056,000	4,440,000
France.....	1,536,000	1,424,000	632,000
Belgium.....	1,256,000	1,536,000	1,536,000
Greece.....	Nil	Nil	128,000
Holland.....	896,000	1,016,000	784,000
Germany.....	1,056,000	1,244,000	1,200,000
Scandinavia.....	1,444,000	34,000	720,000
Italy.....	1,512,000	1,952,000	608,000
Portugal.....	Nil	Nil	Nil
Spain.....	Nil	Nil	Nil
Austria-Hungary.....	24,000	80,000	Nil
Various.....	1,728,000	1,784,000	1,808,000
Total	15,096,000	12,576,000	11,856,000

CORN.—From	Last week.	Previous week.	Last year
North America.....	114,000	153,000	40,000
Russia.....	502,000	383,000	374,000
Danube.....	85,000	485,000	935,000
Argentina.....	4,157,000	3,596,000	3,855,000
Total	4,858,000	4,617,000	5,004,000

Daily closings of wheat futures in New York:

To	United Kingdom.....	Continent.....	Last week.	Previous week.	Last year
United Kingdom.....	1,854,000	1,726,000	2,163,000	2,163,000	2,163,000
Continent.....	3,004,000	2,891,000	2,841,000	2,841,000	2,841,000

Total 4,858,000 4,617,000 5,004,000

Daily closings of wheat futures in Chicago:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	99	99	99 ¹ ₂	99 ¹ ₂	98 ¹ ₂
July " "	96 ³ ₄	97 ¹ ₂	97 ¹ ₂	98 ¹ ₂	98 ¹ ₂
Sept. " "	95 ³ ₄	95 ³ ₄	95 ³ ₄	96 ¹ ₂	96 ¹ ₂

Daily closings of corn futures in Chicago:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	55 ⁷ ₈	56 ⁵ ₈	56 ² ₃	56 ³ ₄	57 ³ ₈
July " "	56 ¹ ₂	56 ³ ₄	56 ⁵ ₈	57	57 ³ ₈
Sept. " "	56 ² ₃	57 ² ₃	57 ² ₃	57 ² ₃	57 ² ₃

Daily closings of oats futures in Chicago:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	38 ³ ₄	39 ¹ ₂	38 ⁷ ₈	39 ¹ ₂	40 ¹ ₂
July " "	36 ⁵ ₆	37 ¹ ₂	36 ⁵ ₆	37 ¹ ₂	38 ⁵ ₆
Sept. " "	35 ³ ₄	36 ⁴ ₅	35 ³ ₄	36 ⁴ ₅	37 ¹ ₂

The Chicago Market

CHICAGO.—Aggregate movements of grain compare unfavorably with both last week and a year ago. This is attributed to two causes, the lack of cash demand primarily and the cold and wet weather which has notably interrupted marketings. The markets are without new developments affecting supply and demand. A reduction of stocks here is no more than expected at this time, but the aggregate available supplies in all positions, while comparatively much lower than at this time last year, does not change the fact that there are yet unprecedented supplies in first hands, much of which would be rushed to receiving terminals were the elevator interests more freely disposed to increase current holdings. The shrinkage in demands for domestic and foreign consumption again is emphasized by reduced outgo, the latter being conspicuously less than in last week and same week in 1912. Corn exhibits the sharpest falling off, with an eastbound movement almost one-half less than last year. Wheat and oats exhibit a slight increase, while the receipts run less than a year ago. Stocks in all positions now are 1,190,000 bushels under last week and 8,957,000 bushels less than in this week last year. The most notable decreases appear in wheat, 7,000,000 bushels; oats fully 1,000,000 bushels, and corn 700,000 bushels. About the same relative conditions as to smaller supplies here appear in contract grades of wheat, corn and oats. These factors have some bearing on prices for the May options. Trading indicates that there are more outstanding short contracts for that month than thought likely a month ago and the difficulty in covering operations has caused higher average quotations in spot transactions, particularly of wheat and oats. With the elimination of these short contracts it is expected that values again will assume a downward trend. Speculative dealings in more distant deliveries have been encouraged by the sustained splendid reports as to winter wheat and rye. In corn planting the progress is slow in most sections because of recent heavy rainfall. Reports from spring wheat sections mainly indicate completed seeding and satisfactory rooting.

All growing grain prospects so far as can be determined at this time strengthen the sentiment favoring lower values to obtain adequate movement of existing stocks. Flour production remains curtailed, with sales limited mostly to present needs of dealers, and few inquiries as to future requirements. Flour stocks in the United States and Canada on May 1, 1913, were 2,805,000 barrels, a decrease of 82,000 barrels in April, and comparing with 2,243,000 barrels on May 1, 1912, when stocks had increased 111,000 barrels in the previous month. Receipts here this week were 75,384 barrels more than a year ago; the shipments increased only 4,350 barrels. Aggregate movements of grain tabulated below, 7,375,000 bushels, were 1,280,000 bushels under last week and 3,522,750 bushels less than in 1912. Aggregate receipts, 3,687,000 bushels, show \$77,000 bushels less than last week and 2,691,300 bushels smaller than last year. Aggregate shipments, 3,688,000 bushels, are 403,000 bushels smaller than last week and 831,450 bushels under a year ago. Comparison of receipts and shipments indicates excess shipments this week of 1,000 bushels. Contract stocks in Chicago decreased in wheat 347,348 bushels and oats 58,038 bushels, and increased in corn 116,494 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	1,093,415	1,132,114	52,438
No. 2 hard.....	1,093,415	1,132,114	1,408,610
No. 1 red.....	51,631	116,141	11,296
No. 2 red.....	51,631	116,141	6,441,148
No. 1 Northern.....	2,791,599	3,023,733	24,777
No. 1 hard, spring...	62,666	74,671
Totals.....	3,999,311	4,346,659	7,938,269

Corn, contract..... 295,493 178,999 1,064,249

Oats, contract..... 1,262,242 1,320,280 3,344,831

Stocks in all positions in store decreased in wheat 504,000 bushels, corn 292,000 bushels, oats 397,000 bushels and rye 5,000 bushels, and increased in barley 8,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,782,000	5,286,000	11,822,000
Corn.....	1,726,000	2,018,000	2,478,000
Oats.....	3,185,000	3,582,000	4,316,000
Rye.....	25,000	30,000	121,000
Barley.....	104,000	96,000	42,000
Totals.....	9,822,000	11,012,000	18,799,000

Total movement of grain at this port, 7,375,000 bushels, compares with 8,655,000 bushels last week and 10,897,750 bushels a year ago. Compared with 1912 decreases appear in receipts 42.2 per cent and shipments 18.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	237,000	584,000	823,300
Corn.....	964,000	1,426,000	1,290,800
Oats.....	2,068,000	2,155,000	2,144,500
Rye.....	31,000	33,000	11,700
Barley.....	387,000	366,000	108,000
Totals.....	3,687,000	4,564,000	6,378,300

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	641,000	749,000	860,400
Corn.....	1,032,000	1,323,000	1,937,200
Oats.....	1,912,000	1,988,000	1,691,300
Rye.....	42,000	43,000	8,000
Barley.....	61,000	88,000	27,300
Totals.....	3,688,000	4,091,000	4,519,450

Flour receipts were 182,000 barrels against 172,000 barrels last week and 106,616 barrels in 1912. Shipments were 115,000 barrels against 119,000 barrels last week and 110,650 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,712,000 bushels, corn 1,483,000 bushels, oats 800,000 bushels, rye 88,000 bushels and barley 28,000 bushels. The principal port decreases in wheat were—on lakes, 1,102,000 bushels; Minneapolis, 935,000 bushels; Chicago, 519,000 bushels; Duluth, 175,000 bushels; Kansas City, 166,000 bushels; and Buffalo, 134,000 bushels. Similar wheat increases were—New York, 399,000 bushels; and Boston, 216,000 bushels. Similar corn decreases were Chicago, in store 473,000 bushels; Buffalo, 484,000 bushels; and on lakes, 318,000 bushels. Corn afloat at Chicago increased 181,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	42,855,000	45,567,000	34,568,000
Corn.....	4,330,000	5,813,000	6,528,000
Oats.....	7,305,000	8,105,000	8,834,000
Rye.....	590,000	678,000	568,000
Barley.....	1,770,000	1,798,000	861,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 3,479,000 bushels and barley 371,000 bushels, and increase in oats 384,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	13,809,000	17,288,000	16,117,000
Oats.....	10,475,000	10,091,000	6,408,000
Barley.....	3,191,000	3,562,000	945,000

Provisions were in fair request for prompt shipment and prices became firmer and closed at the highest level in two months. Aggregate receipts of cattle, hogs and sheep, 256,148 head, compares with 245,650 head last week and 275,129 head in 1912. Prices were irregular but averaged lower than last week.

THE FERTILIZER INDUSTRY

General Conditions Show a Marked Improvement Over Last Year in Production and Sales

Reports received from branch offices of R. G. DUN & Co., located at cities where the manufacture of fertilizers occupies an important position, indicate that notably favorable conditions so far this season have prevailed in that industry. Production at every point seems to be much larger than in previous years with a growing demand that is apparently sufficient to absorb all available supplies at satisfactory prices. It is also noted that a considerable amount of goods carried over from 1912, which was regarded as an "off year" has been distributed, and this fact has had a generally stimulating effect on the situation. There is some complaint that competition has tended to reduce profits, but it is probable that the loss in this respect is more than made up by the expansion in production.

BALTIMORE.—This city is now generally regarded as among the leading centers of the country for the manufacture and distribution of fertilizers, as it has a number of large factories within its limits and suburbs and the output supplies a very extensive territory. Within the past four years several new factories have been started in this vicinity, and while production has largely increased, competition has become keener, with the result that prices have somewhat declined. It is said that during 1912 both values of goods and the volume of trade were far behind those of preceding years and at the end of the year considerable stock was reported left to be carried over, but the season of 1913 opened up rather early, with a good demand at the start and the old stocks were soon disposed of. This demand kept up and the volume of trade indicated that business for 1913 would far exceed that of the previous year, and while prices are better than in 1912 they are still somewhat lower than two years ago. Payments in agricultural districts are satisfactory, and manufacturers generally regard the trade situation as favorable. It is believed that production at this point will show a steady increase. Actual figures as to the output are not available, but most estimates place the increase over 1912 at from 15 to 25 per cent.

MONTGOMERY.—The records of the State Agricultural Department show tonnage considerably in excess of last year, tags being sold for 532,000 tons, as against 513,650 tons on this date last year. Of the 532,000 tons, 97,450 tons have been handled by Montgomery factories. This, however, does not include their shipments into adjoining States. Montgomery factories have a total capacity of 300,000 tons, and have manufactured this year 250,000 tons, which is about equal to that of last year. The opinion is that the actual tonnage sold in the State does not show as much increase as the tag sales would indicate, manufacturers having anticipated larger sales this year than they have made, as a result of which a larger number of tags than usual are held over. Prices have held firm, and average about 5 per cent over last year. Collections on last year's business were not satisfactory, and the amount of accounts carried over to this year is larger than heretofore. Factories also report that cash sales this season are less than usual.

NASHVILLE.—Conditions in the phosphate industry in this district are very favorable, the volume of business being considerably in excess of that at this period a year ago and much more satisfactory prices prevailing. At present the situation is rather quiet, as manufacturers have finished their busy season, but miners of phosphate rock are beginning the new season with a large number of orders booked and about the only complaint heard is regarding the scarcity of labor.

Conditions in Western Canada

WINNIPEG.—Export trade in grain is quiet, but the lower grades of wheat are moving freely from Fort William. Seeding of grain is completed, but the weather has been too cool, and this, together with a large short interest, imparts some strength to both options and high-grade cash wheat. The market for flax is narrower, but there is a good tone to oats. Wholesalers report collections still poor, but the local money market shows some improvement, although loan rates have advanced. Warmer weather during the past few days has increased the demand for summer wear, but trade in this line and in millinery is still backward. Labor, however, is well employed, especially in the mechanical trades, at good wages, and this tends to strengthen the situation. Civic improvements and building operations at Saskatoon keep labor busy, and local wholesalers report a good demand for groceries, clothing and shoes. There is also a brisk retail movement of hardware. General trade compares favorably with that of a year ago and confidence in the future is indicated by the fact that several new structures are under way for the accommodation of a number of American manufacturers and eastern distributing houses. Calgary reports that better weather stimulates the demand for seasonable merchandise and general business shows a steady increase.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year		
APPLES:			DRUGS: Continued.			MOLASSES AND SYRUPS:				
Common.....bbl	2.50	1.00	New Orleans, cent.	lb	3	2	New Orleans, cent.	gal	15	14
Fancy....."	4.00	2.50	Oil—Anise....."	"	1.70	1.35	common....."	gal	35	35
BEANS:			Bergamot....."	"	2.45	2.30	open kettle....."	gal	11	11
Marrow, choice.....100 lb	5.95	5.40	Cassia, 75-80%, tech....."	"	6.00	6.25	Syrup, common....."	"		
Medium....."	4.00	4.30	Citronell....."	"	40	26	OILS:			
BUILDING MATERIAL:			Lemon....."	"	3.25	1.50	Cocoanut, Cochin.....lb	10 ⁴	9 ⁴	
Brick, Ind. R. Com.....1000	7.00	6.75	Wintergreen, nat., sweet....."	"	1.40	1.45	Cod, domestic.....gal	39	52	
Cement, Portland, dom.	1.58	1.18	Opium, Jobbing lots....."	"	6.35	6.30	Newfoundland....."	44	55	
Lath, Eastern, spruce.....1000	4.00	3.50	Prussiate potash, yellow....."	"	16	13 ⁴	Corn....."	1.80	1.54	
Lime, Rockport, com.....bbl	92	92	Quicksilver....."	"	57	59	Coconut, man., white....."	7.30		
Shingles, Cypr. No. 1.....1000	8.00	7.10	Quinine, 100-oz. tins.....oz	"	21 ⁴	19 ⁴	Lard, prime, city....."	95	85	
BUREAUX, 10 ⁴ oz. 40 in.....yd	8	7	Rochelle salts.....lb	"	17	17	Lard, prime, city, extra No. 1....."	61	62	
8 or 40 in....."	5 ⁴	5.95	Soda ammonia, lump.....lb	"	10 ¹	10 ¹	Linseed, city, raw....."	48	76	
COFFEE, No. 7 Rio.....lb	11 ⁵	14 ⁴	Soda, soot, Ammonium.....lb	"	60	60	Neatsfoot, prime....."	64	65	
COTTON GOODS:			Salt, soda, ord., white....."	"	4.75	4.75	Palm, red....."	6 ⁴	6 ⁴	
Brown sheeting, standard, yd....."	8	7.50	Saltwater orange....."	"	24	25	Petroleum, cr., at well.....bbl	2.50	1.55	
Wide sheetings, 10-4....."	30	28	Sarsaparilla, Honduras.....lb	"	35	29	Refined, in bbls.....gal	13	---	
Bleached sheetings, st....."	8 ⁵	8	Soda benzoina....."	"	24	25	Tank, wagon delivery.....gal	32	38	
Medium....."	7 ⁴	6 ⁴	Vitriol blue....."	"	5 ⁴	5 ⁴	Team, truck, flat run.....gal	6	6 ⁴	
Brown sheetings, 4-4....."	6 ⁴	6 ⁴	FERTILIZERS:			Soya Bean....."				
Standard prints....."	5 ⁴	5 ⁴	Bones, ground, steamed.....							
Brown denim, 4-4....."	6 ⁴	6 ⁴	14 ⁴ am., 60% bone.....							
Simple gingham....."	6 ⁴	6 ⁴	phosphate.....ton	"	21.00	21.00				
Blue denim, 9-oz....."	14	13	Muriate potash, basis.....ton	"						
Print cloths....."	3 ⁴	3 15-16	Nitrate soda, 95%.....100 lb	"	1.92 ⁴	1.90 ¹	PAPER: News sheet.....100 lb	2.25	2.15	
DAIRY:			Nitrate soda, 95%.....2.32 ⁴	"	2.40		Book....."	3.96	3 ⁴	
Butter, creamery extras.....lb	23 ⁴	27 ⁴	Sulphate ammonia....."	"	3.35	3.35	Strawboard.....ton	32.00	28.00	
State dairy, common to....."	25	23	Sulphite, basis 50%....."	"	2.32 ⁴	2.32 ⁴	Wrapping, No. 2 jute.....100 lb	4.50	4.50	
Westin factory, firsts....."	25 ⁴	23 ⁴	Superphosphate....."	"			Writing, ledger....."	10	9	
Cheese, f. c., special, held....."	18 ⁴	15 ⁴	Sulphite, ammonia....."	"			PEAS: Scotch, choice.....100 lb	2.65	5.40	
f. c., common to fair....."	10	13	Sulphite, potash....."	"						
Eggs, nearby, fancy.....doz	22	23					PLATINUM.....oz	46.00	46.00	
Western firsts....."	20	17 ⁴								
DRIED FRUITS:			FLOUR:							
Apples, evaporated, choice, in cases, 1912.....lb	6 ⁴	8 ⁴	Spring, patent, new crop.....bbl	"	4.75	5.60	PROVISIONS, Chicago:			
Apricots, Cal. st., boxes....."	10	11 ⁴	Winter....."	"	5.25	5.90	Beef, live.....100 lb	7.10	6.00	
Citron, boxes....."	11	12	Spring, clear....."	"	3.80	4.85	Hogs, live....."	8.45	7.25	
Currants, cleaned, bbl....."	7 ⁴	8 ⁴	Winter....."	"	4.25	4.75	Lard, prime steamed....."	11.02 ⁴	10.45	
Lemon peel....."	9 ⁴	9					Pork, mess....."	19.72 ⁴	18.12 ⁴	
Orange peel....."	9 ⁴	9					Sheep, live....."	5.50	5.75	
Peaches, Cal., standard....."	6	8					Short ribs, sides, loose....."	11.3 ⁴	10.10	
Figs, Cal., 30-40, 25-lb. box....."	11 ⁴	9					Tallow, N. Y....."	8 ⁴	8 ⁴	
Raisins, sult., 3-cwt....."	2.60	2.50					RICE: Domestic, prime.....lb	5 ⁴	5 ⁴	
California standard loose muscatel, 4-cwt.....lb	5 ⁴	6 ⁴					RUBBER:			
DRAWS & CHEMICALS:							Up-vari, fine....."	90	1.10	
Acetate Soda.....lb	4 ⁴	4 ⁴					SALT:			
Acid, Acet., 25%.....100 lb	2.00	2.17					Domestic, No. 1.....300-lb. bbl	3.79	3.80	
Boric, crude....."	7	6					Turk's Island, ...200-lb. bag	1.00	1.00	
Carbolic, drama....."	11 ⁴	13								
Citric, domestic....."	41 ²	42 ⁴					SALT FISH:			
Muriatic, 18%.....100 lbs	1.15	1.15					Mackerel, Norway No. 1....."	165-180	180	
" 22%....."	1.45	1.45					Norway No. 4, 425-450.....bbl	10.00	17.00	
Nitric, 30%.....lb	3 ⁴	3 ⁴					Herring, round, large....."	6.50	6.50	
" 40%....."	4 ⁴	4 ⁴					Cod, Georges.....100 lb	7.75	8.00	
Oxalic, 40%.....lb	7 ⁴	8 ⁴					boneless, genuine.....lb	7 ⁴	7	
Tartar, crystals.....lb	90	99					SILK: Raw (Shanghai) best, lb	4.40	4.10	
Alcohol, 190 proof U.S.P. gal....."	24.6	26.4					SPICES: Cloves, Zanzibar, lb	20 ⁴	14 ⁴	
" ref. wood 95%....."	52	50					Mustard, 105-110 lbs....."	14	13	
" densat 188 proof....."	41	41					Mace....."	50	55	
Alkali, 43%.....100 lb	70	75					Ginger, Cochin....."	7	9	
Alum, lump....."	1.75	1.75					Pepper, Singapore, black....."	18 ⁴	11 ⁴	
Ammonia, carbonate dom., lb	8 ⁴	8 ⁴					white....."	18 ⁴	17	
Balsam, Copalina, S. A....."	45	43					SUGAR:			
Beta, Canada....."	10.00	4.00					Raw Muscovado.....100 lb	2.77	3.42	
Peru....."	1.80	1.55					Refined, crushed....."	4.95	5.80	
Tolu....."	70	70					Standard, granu., net....."	4.20	5.15	
Bay Rum, Porto Rico....."	1.60	1.60								
Bee-wax, white, pure....."	40	40					TEA: Formosa, fair.....lb	14	13 ⁴	
Carbonate soda, Am. 100 lb....."	1.10	1.10					Fine....."	24	24	
Borax, crystal, 100 lb....."	1.40	1.35					Japan, low....."	13 ⁴	17	
Brimstone, crude dom....."	4	3 ⁴					Beet, low....."	30	35	
Calomel, American.....lb	22.00	22.00					Hyson, low....."	20	20	
Camphor, foreign, ref'd, bbl, loc....."	42 ²	46					First....."	33	35	
Camphor, China....."	38 ⁴	38 ⁴					TOBACCO, L'ville: '12 crop, Burley red—Com., short.....lb	8	9	
Castile soap, pure white....."	12	11 ⁴					Common....."	11	12	
Castor Oil, No. 1, bbl lots....."	9 ⁴	10					Medium....."	17	17	
Castor Oil, No. 1, large, 60%....."	1.80	1.80					Burley color—Common....."	13	14	
Chlorate potash.....lb	9 ⁴	8 ⁴					Medium....."	14	16	
Chloroform....."	25	20					Dark, rebanding—Com....."	7 ²	7 ²	
Cochineal, Tenerife, silver....."	27 ⁴	27 ⁴					Medium....."	8 ⁴	8 ⁴	
Cook butter, bulk....."	32	30 ⁴					Dark, export—Com....."	8 ⁴	8 ⁴	
Codliver oil, Newfoundland land....."	33.00	33.00					Medium....."	9 ⁴	9 ⁴	
Corrosive sublimate.....lb	75	79					TURPENTINE.....ga	41	50	
Cream tartar, 99%....."	43 ⁴	23 ⁴								
Croesote, beechwood....."	60	60					VEGETABLES:			
Cutch, bale....."	4 ⁴	5 ⁴					Cabbage, Va., crate....."	1.00	75	
Epson salts, domestic.....100 lb	1.00	77					Onions, State, bag....."	1.00	1.25	
Ergot, Rye, 1900....."	90	80					Potatoes, State, bbl....."	2.25	3.75	
Encalyptol, U. S. P., 1900....."	75	75					Turnips, rutabagas, white....."	50	2.00	
Formaldehyde....."	9	9						1.00		
Fuse oil, refined.....gal	2.90	2.90								
Gambier, cube, No. 1.....lb	9	9								
Gelatine, silver....."	25	22 ⁴								
Glycerine, C. P. in bulk.....lb	20	19								
Guano, Allard, 40-lb. lots....."	38	42								
Bonanza, Sumatra....."	30	30								
Chicle, Jobbing lots....."	48	47 ⁴								
Gamboge, pipe....."	65	65								
Guaiazac....."	16	35								
Mastic....."	60	50								
Senegal, sorts....."	10	11 ⁴								
Shellac, D. C."	26	20								
Shark, M."	40	38								
Turpentine, Aleppo, lots....."	1.00	45								
Indigo, Bengal, low grade....."	37 ⁴	37 ⁴								
Iodine, resublimed.....lb	3.10	2.60								
Iodoforn....."	3.60	2.95								
Morphine bulk.....os	4.20	4.55								
Nitrate Silver, crystals....."	38 ⁴	38 ⁴								

+ Means advance since last week. - Means decline since last week. Advances 24, declines 39.

SHORT COVERING IN COTTON

Prices Advance in Consequence—Weather Conditions Show Improvement

There is little or no outside participation in the cotton market at present and speculative trading continues to be confined principally to the professional operators, many of whom are in a waiting mood. A decidedly firmer undertone to prices was in evidence this week, but the advances which occurred were due more to the paucity of offerings than to any appreciable expansion in demand. In other words, the strength of the technical position was a sustaining influence and little support was required to maintain quotations, as selling pressure subsided. Firmness at Liverpool and reports that further shipments would probably be made to Europe combined to induce considerable short covering, but there was a lack of aggressive buying for long account and it is apparent that the speculative contingent are awaiting some new lead to follow. There seems reason to believe that more activity will be shown by the market next week, when a series of private crop estimates are expected which will give a good idea of what the Government figures to be issued on June 2 will show. The official returns are to cover the condition of the plant as of May 25 and the statement will be read with particular interest because of the recent complaints of damage by drought in the eastern region of the belt.

Latest advices regarding the new crop outlook indicate that prospects have been improved by beneficial rains in several States, the regular Government report this week being very favorable in some respects. It is conceded that the crop is late in some sections, but the plant appears to be catching up under the stimulus of more favorable weather and many people believe that the acreage will be increased on the average from 5 to 6 per cent. Those who hold bearish convictions point to the slow trade in cotton goods as another argument in their favor and also to the dulness in spot cotton, Liverpool's sales continuing small. On the other hand, the exports have been heavy this month, foreign spinners being steady buyers, and the recent Government figures clearly showed that domestic consumption is large. It is the weather and crop news, however, which will most likely shape the future course of prices, as other factors have been largely discounted.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.00	12.00	12.00	12.00	12.10	12.10
New Orleans, cents	12.31	12.31	12.31	12.31	12.31	12.31
Savannah, cents	12.00	12.00	12.00	12.00	12.12	12.12
Liverpool, pence	6.69	6.73	6.72	6.73	6.79	

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	Broad and		Week's	Decrease
	In U. S.	Afloat		
1913, May 16	852,204	2,110,551	2,962,755	107,348
1912, " 17	7,907,904	2,516,040	3,309,947	189,772
1911, " 15	643,221	1,446,611	2,084,832	140,967
1910, " 20	762,017	1,291,239	2,053,256	149,227

From the opening of the crop year to May 16, according to statistics compiled by the *Financial Chronicle*, 12,653,076 bales of cotton came into sight against 14,658,281 bales last year and 11,158,146 bales two years ago. This week port receipts were 59,620 bales against 47,771 bales a year ago and 41,518 bales in 1911. Takings by Northern spinners for the crop year to May 16 were 2,269,695 bales compared with 2,352,357 bales last year and 1,982,455 bales two years ago. Last week's exports to Great Britain and the Continent were 95,652 bales against 102,867 the same week of 1912, while for the crop year 7,907,916 bales compare with 9,973,109 in the previous season.

DECREASED GOLD OUTPUT IN SOUTH CAROLINA.—The mine production of gold in South Carolina in 1912 was \$18,26 fine ounces, valued at \$16,915, according to the United States Geological Survey. The small silver output of 47 ounces, valued at \$29, was entirely recovered in refining the gold produced. The total value of the gold and silver yield was \$3,470 less than that of 1911. The production given for 1912 was reported from five small placers and seven deep mines, the latter including the well-known Haile mine, the largest producer of low-grade gold ore east of the Homestake in South Dakota. The total tonnage treated in South Carolina in 1912 was 12,358 short tons of siliceous ores, with an average recoverable value of only \$1.34 a ton, against 9,302 tons in 1911, with an average recovery of \$2.17.

STOCK MARKET IRREGULAR

Early Weakness Followed by Increased Activity, with the Undertone Showing Improvement

The stock market was irregular this week with most of the important railroad and prominent industrial issues maintaining a firm undertone despite occasional reactionary tendencies. On the other hand, drastic declines occurred in several securities, the effect of which was more or less disturbing. In the early trading a sharp break in the Rock Island and St. Louis & San Francisco issues was an unsettling influence, particularly as the decline was accompanied by unfavorable rumors regarding these properties. The official denial of the latter created a better sentiment and a general recovery followed that was further helped by reports that a new plan for the dissolution of the Union Pacific merger agreeable to all parties interested had been arranged. This proved to have no foundation in fact, and while the market retained its firmer tone, trading fell off to very small proportions, a condition that continued until the announcement of the outcome of the New York City bond sale, when there was some increase of activity with prices shading off to a lower level. A sharp recession in California Petroleum and a lesser decline in Mexican Petroleum had little general effect, although it brought the first-named issue considerably below its previous low level of the year. Although the Chinese loan was reported a success in London, the German participation was less favorable and caused a heavy tone in the foreign markets that found its greatest reflection in weakness in Canadian Pacific because of the international character of the market for that stock. Amalgamated Copper held a prominent place in the trading, but its tendency was rather heavy, the lower prices quoted for the metal abroad having an unfavorable effect. Reading, Union Pacific and United States Steel were dealt in to the greatest extent, but there were periods when even these usually active issues were practically neglected. American Tobacco made a particularly sharp advance, but, on the other hand, the recessions in George W. Helme and the Weyman-Bruton Company's shares were notably heavy. For a time in the late trading the market increased in activity and prices made a distinct improvement, but the recurrence of weakness in the issues that earlier had been under pressure was effective in checking the advance.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—
May 23, 1913.	This Week.	Last Year.
Saturday	93,701	333,617
Monday	165,258	479,913
Tuesday	213,984	353,929
Wednesday	171,315	611,900
Thursday	298,328	372,532
Friday	157,300	304,254
Total	1,100,386	2,456,145
		\$781,000
		\$1,527,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.51	90.87	90.83	90.91	90.92	91.16	91.04
Industrial	82.96	75.98	76.03	76.24	75.90	76.37	76.20
Gas and Traction	114.61	109.85	108.97	110.57	110.40	110.87	111.10

RAILROAD AND MISCELLANEOUS BONDS.—Interest in the bond market this week centered in the outcome of the New York City bond sale, the results of which were expected to give an indication of general investment conditions. While the sale was considered a success in the number of bidders represented and in the total amount of subscriptions, the low prices at which the bonds were sold were, in a measure, disappointing, particularly as later offerings of the bonds in the open market carried their price under par. This had a somewhat depressing effect upon the market as a whole, although offerings, except in special instances, were confined to small amounts. Particular weakness was in evidence in the St. Louis & San Francisco general 5s and in the refunding 4 per cent. issue of that company, both of which declined sharply. The Chicago, Rock Island & Pacific collateral 4s were also pressed for sale at one period.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds included among United States issues, Panama 2s of 1936, registered, and among foreign issues, Argentine 5s at 98; Chinese Railway 5s at 87 1/2 to 87; Japanese 4 1/2s at 87 1/2; United States of Mexico 5s at 94 1/2, and United States of Mexico 4s at 85. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 48 1/2 to 49.

NEW YORK STOCK EXCHANGE
Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale		Week.		† Year 1913.		STOCKS Continued	Last Sale		† Week.		† Year 1913.		
	Friday.	High		Low		High			Friday.	High		Low		
		High	Low	High	Low	High	Low	High		Low	High	Low		
Adams Express.....	132	74	73	73	73	150	Jan 29	139 ¹ Mr 13	35	104 ¹	103	90	Jan 3	45 Apr 12
Amalgamated Copper.....	80	75	73	73	73	80	Jan 2	65 ² Feb 24	104 ¹	112 ¹	111	113	My 12	110 ¹ My 20
American Ag'l Chemical.....	47	49	49	49	49	57	Jan 3	46 ¹ Jan 17	112 ¹	112 ¹	111	113	My 12	111 ¹ My 12
do pref.....	92 ¹	99	Jan 5	93 ¹ My 7	38 ¹	16	15 ²	18 ¹ Jan 7	34 ¹ My 7	16 ¹ My 13				
American Beet Sugar.....	29	30 ¹	29 ¹	29 ¹	29 ¹	50 ¹ Jan 2	25 ¹ Mr 8	13 ¹ Feb 15	15 ¹	16 ¹	15 ²	15 ¹ Jan 7	16 ¹ My 13	16 ¹ My 13
do pref.....	70	72 ¹	72 ¹	72 ¹	72 ¹	86	Mr 8	75 ¹ Apr 15	12 ¹	9 ¹	9 ¹	12 ¹ Jan 30	8 ¹ My 1	8 ¹ My 1
Am Brake Shoe & Fdry.....	94 ¹	94 ¹	92	92	92	120	Jan 6	129 ¹ Mr 20	40	40	39	42 ¹ Jan 30	38 ¹ My 3	38 ¹ My 3
do pref.....	130 ¹	130 ¹	128 ¹	128 ¹	128 ¹	128	Jan 15	125 ¹ Jan 20	7	7	7	18 ¹ Jan 9	6 ¹ My 5	6 ¹ My 5
American Can.....	32 ¹	33 ¹	31 ¹	31 ¹	31 ¹	46 ¹ Jan 31	25 ¹ Jan 9	10 ¹ Feb 28	30	10 ¹	10 ¹	10 ¹ Jan 30	5 ¹ My 19	5 ¹ My 19
do pref.....	94 ¹	94 ¹	92	92	92	129 ¹ Jan 30	91	Apr 28	15	69	69	23 ¹ Jan 7	69 My 17	69 My 17
American Car & Foundry.....	5 ¹	48 ¹	48 ¹	48 ¹	48 ¹	56 ¹ Jan 2	47 ¹ Feb 25	22 ¹	23 ¹	23 ¹	27 ¹ Jan 9	22 ¹ My 1	22 ¹ My 1	
do pref.....	112 ¹	113 ¹	113	113	113	117	Mr 5	112 Feb 25	28 ¹	59	59	61 ¹ Jan 7	59 My 17	59 My 17
American Cities.....	37 ¹	38	37 ¹	37 ¹	37 ¹	48 ¹ Jan 6	37 ¹ Apr 26	94	94	94	94 Feb 3	85 ¹ Jan 18	85 ¹ Jan 18	
do pref.....	71 ¹	78 ¹ Jan 2	62 ¹ Apr 10	110	110	110	110 Jan 2	107 ¹ Jan 22	107 ¹ Jan 22					
American Coal Products.....	75	81	81	81	81	87	Mr 4	77 ¹ Mr 4	20	102	102	102 Jan 4	210 Apr 26	210 Apr 26
do pref.....	101 ¹ Jan 15	96 ¹ Jan 15	110 ¹ Jan 15	112	112	112	112 Jan 2	152 My 20	152 My 20					
American Cotton Oil.....	40	41 ¹	39	39	39	57 ¹ Jan 2	59 ¹ My 15	156 ¹	156 ¹	153	153	168 ¹ Jan 8	168 ¹ My 1	168 ¹ My 1
do pref.....	84 ¹	86 Feb 6	159 ¹ Apr 23	210	212	212	212	235 Mr 6	210 Apr 26	210 Apr 26				
American Express.....	184 ¹	186 Jan 8	14 ¹ Jan 14	36 ¹	38	38	38	38 Jan 6	25 My 18	25 My 18				
American Hide & Leather.....	4	5 ¹	5 ¹	5 ¹	5 ¹	5 ¹ Jan 8	4 ¹ Jan 14	12 ¹	12 ¹	12 ¹	12 ¹	11 ¹ Feb 5	7 My 1	7 My 1
do pref.....	21	22 ¹	22 ¹	22 ¹	22 ¹	28 ¹ Feb 10	22 ¹ Feb 25	112	112	112	112	118 ¹ Jan 23	118 ¹ My 6	118 ¹ My 6
American Ice Securities.....	24 ¹	24 ¹	23	23	23	27 ¹ Apr 4	24 ¹ Feb 25	100 ¹	66	66	66	78 ¹ Feb 4	56 ¹ Apr 15	56 ¹ Apr 15
American Linseed.....	9 ¹	11 ¹ Jan 21	9 ¹ Feb 25	64 ¹	60	60	60	99 ¹ Jan 9	99 My 3	99 My 3				
do pref.....	26 ¹	31 ¹ Jan 21	25 My 1	21 ¹	20 ¹	20 ¹	20 ¹	95 Jan 8	90 ¹ My 3	90 ¹ My 3				
American Locomotive.....	33	33	32	32	32	44 Jan 4	32 ¹ My 10	23 ¹	23	23	23	26 ¹ Feb 4	21 ¹ Feb 19	21 ¹ Feb 19
do pref.....	102 ¹	106 ¹ Jan 2	102 ¹ My 14	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹ Jan 2	124 ¹ Jan 10	124 ¹ My 1				
American Steel Foundries.....	31	31	31	31	31	32 ¹ Feb 3	30 ¹ Apr 29	81	82	82	82	87 Jan 21	82 My 11	82 My 11
do pref.....	111	111	110	110	110	118 Jan 31	108 ¹ My 12	131 ¹	131	131	131	131 ¹ Jan 2	129 ¹ My 20	129 ¹ My 20
American Sugar Ref.....	110 ¹	111	111	111	111	116 ¹ Jan 28	111 ¹ My 12	130 ¹	130 ¹	130 ¹	130 ¹	130 ¹ Jan 2	127 ¹ Apr 26	127 ¹ Apr 26
do pref.....	111 ¹	116 ¹ Jan 28	111 ¹ My 12	130 ¹	130 ¹	130 ¹	130 ¹	130 ¹ Jan 2	126 ¹ Jan 2	126 ¹ Jan 2				
American Tel & Cable.....	55 ¹	66 ¹ Jan 30	59 ¹ Mr 26	125 ¹	125 ¹	125 ¹	125 ¹	125 ¹ Jan 7	124 ¹ My 1	124 ¹ My 1				
American Tobacco.....	129	129	129	129	129	140 Jan 3	127 ¹ My 2	130 ¹	130 ¹	130 ¹	130 ¹	130 ¹ Jan 7	123 ¹ My 1	123 ¹ My 1
do pref.....	102 ¹	106 ¹ Jan 27	104 ¹ My 19	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ Mr 20	103 ¹ Mr 20				
American Snuff.....	175	177	175	175	175	193 Jan 21	104 Jan 8	111 ¹	111 ¹	111 ¹	111 ¹	111 ¹ Jan 22	112 My 1	112 My 1
do pref new.....	102 ¹	105 ¹ Jan 21	104 ¹ My 10	111 ¹	111 ¹	111 ¹	111 ¹	111 ¹ Jan 22	112 My 1	112 My 1				
American Woolen.....	17 ¹	21 Apr 17	16 ¹ Mr 10	111 ¹	111 ¹	111 ¹	111 ¹	111 ¹ Jan 22	112 My 1	112 My 1				
do pref.....	105 ¹ My 16	103 ¹ My 17	111 ¹	111 ¹	111 ¹	111 ¹	111 ¹ Jan 22	112 My 1	112 My 1					
Am Writing Paper pref.....	26	27 ¹	27 ¹	27 ¹	27 ¹	32 ¹ Jan 2	27 ¹ Feb 25	111 ¹	111 ¹	111 ¹	111 ¹	111 ¹ Jan 2	104 ¹ My 19	104 ¹ My 19
Anaconda Copper.....	27 ¹	38	37 ¹	37 ¹	37 ¹	41 ¹ Jan 2	33 ¹ Feb 25	105 ¹	105 ¹	105 ¹	105 ¹	105 ¹ Jan 27	104 My 14	104 My 14
Assets Realization.....	102 ¹	120 Jan 7	102 ¹ My 16	100 ¹	100 ¹	100 ¹	100 ¹	100 ¹ Jan 7	99 ¹ My 1	99 ¹ My 1				
Atch. Top & Santa Fe.....	99 ¹	106 ¹ Jan 6	95 ¹ Apr 30	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 7	98 ¹ My 1	98 ¹ My 1				
do pref.....	99 ¹	106 ¹ Jan 6	95 ¹ Apr 30	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 7	98 ¹ My 1	98 ¹ My 1				
Atlantic Coast Line.....	12 ¹	12 ¹ Jan 27	10 ¹ Apr 27	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 7	103 ¹ My 7				
do pref.....	105 ¹ Jan 27	104 ¹ Apr 27	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 7	103 ¹ My 7					
Baltimore & Ohio.....	98 ¹	98 Jan 22	79 My 7	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 22	103 ¹ My 14	103 ¹ My 14				
Baptist Mining.....	1	1	1	1	1	1 ¹ Jan 17	1 ¹ Jan 14	32 ¹	32 ¹	32 ¹	32 ¹	32 ¹ Jan 14	31 ¹ My 13	31 ¹ My 13
Bethlehem Steel.....	32 ¹	33	32 ¹	32 ¹	32 ¹	41 ¹ Jan 9	30 ¹ Feb 26	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 9	103 ¹ My 1	103 ¹ My 1
do pref.....	70	71	69	69	69	86 ¹ Jan 9	86 ¹ Mr 26	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 9	103 ¹ My 1	103 ¹ My 1
Brooklyn Rapid Transit.....	92	92	90	90	90	92 Jan 9	86 ¹ Mr 10	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 9	103 ¹ My 1	103 ¹ My 1
Brockville & Grand River Gas.....	131	131	130 ¹	130 ¹	130 ¹	137 ¹ Jan 27	126 ¹ My 1	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 1	103 ¹ My 1
do pref.....	132 ¹ Jan 27	126 ¹ My 1	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 1	103 ¹ My 1					
Brunswick Ter. & Ry. Sec.....	6 ¹	8 ¹ Mr 18	6 ¹ Mr 18	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 1	103 ¹ My 1				
Butterick Co.....	27 ¹	31 Feb 8	27 ¹ Mr 24	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Feb 25	103 ¹ My 1	103 ¹ My 1				
California Petroleum.....	37 ¹	38 ¹ Jan 30	32 ¹ Feb 25	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 1	103 ¹ My 1				
do pref.....	68 ¹	69 Jan 30	68 ¹ Mr 26	104 ¹	104 ¹	104 ¹	104 ¹	104 ¹ Jan 27	103 ¹ My 1	103 ¹ My 1				
do 1st pref.....	2													

STOCKS Continued	Last Sale Friday	Week.		† Year 1913.		ACTIVE BONDS Continued	Last Sale Friday	† Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Underwood Typewriter pf.	54	54	54	113	Jan 21	110	Apr 8	90	91	90	86
Union Bag & Paper Co.	* 54	54	54	74	Jan 3	44	Mr 18	85	85	85	Jan 10
do pref.	* 32 ^{1/2}	34	34	41 ^{1/2}	Jan 9	29 ^{1/2}	Mr 13	100 ^{1/2}	100 ^{1/2}	101 ^{1/2}	Jan 6
Union Pacific.	152 ^{1/2}	152 ^{1/2}	48 ^{1/2}	162 ^{1/2}	Jan 6	145 ^{1/2}	Apr 29	61	63	62 ^{1/2}	Jan 9
do pref.	84 ^{1/2}	84 ^{1/2}	83 ^{1/2}	93 ^{1/2}	Jan 6	83	Mr 13	103 ^{1/2}	103 ^{1/2}	104 ^{1/2}	Jan 9
United Cigar Mfrs.	45	45	45	50 ^{1/2}	Feb 7	43 ^{1/2}	Mr 21	50 ^{1/2}	50 ^{1/2}	103 ^{1/2}	Jan 9
do pref.	45	45	45	50 ^{1/2}	Feb 7	43 ^{1/2}	Mr 21	50 ^{1/2}	50 ^{1/2}	103 ^{1/2}	Jan 9
United Dry Goods.	96	95	95	104 ^{1/2}	Jan 14	100 ^{1/2}	Feb 29	94	94	94	Mr 5
do pref.	* 90 ^{1/2}	101 ^{1/2}	101 ^{1/2}	105 ^{1/2}	Jan 14	100 ^{1/2}	Feb 29	94	94	94	Mr 5
United Ry Inv Co.	23	23	22 ^{1/2}	35 ^{1/2}	Jan 3	22 ^{1/2}	Mr 12	100 ^{1/2}	100 ^{1/2}	99 ^{1/2}	Jan 6
do pref.	43 ^{1/2}	45 ^{1/2}	45 ^{1/2}	63 ^{1/2}	Jan 3	42 ^{1/2}	Mr 12	100 ^{1/2}	100 ^{1/2}	99 ^{1/2}	Jan 6
U S Cast Iron Pipe.	12	12	12	16 ^{1/2}	Jan 30	12 ^{1/2}	Mr 7	100 ^{1/2}	100 ^{1/2}	99 ^{1/2}	Jan 6
do pref.	12	12	12	56 ^{1/2}	Jan 31	48 ^{1/2}	Mr 3	100 ^{1/2}	100 ^{1/2}	99 ^{1/2}	Jan 6
U S Express.	56	56	56	56	Jan 3	50 ^{1/2}	Feb 26	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 30
U S Alcohol.	30	30	30	44	Jan 6	30	Feb 25	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 12
U S Realty & Improvement.	87	89 ^{1/2}	89 ^{1/2}	89 ^{1/2}	Jan 6	84 ^{1/2}	Feb 30	69 ^{1/2}	72	72	Mr 16
U S Reduc & Refining.	64 ^{1/2}	65 ^{1/2}	65 ^{1/2}	77	Jan 1	65 ^{1/2}	Feb 3	68 ^{1/2}	74	72	Mr 3
U S Rubber.	62 ^{1/2}	63 ^{1/2}	62 ^{1/2}	89 ^{1/2}	Apr 4	57 ^{1/2}	Feb 24	100 ^{1/2}	100 ^{1/2}	102 ^{1/2}	Jan 14
do 1st pref.	104 ^{1/2}	105 ^{1/2}	104 ^{1/2}	109 ^{1/2}	Apr 4	103 ^{1/2}	Apr 29	91	91	90 ^{1/2}	Jan 10
do 2d pref.	75	75	75	81 ^{1/2}	Jan 9	78 ^{1/2}	Feb 13	89 ^{1/2}	90 ^{1/2}	92 ^{1/2}	Jan 23
U S Steel.	60 ^{1/2}	60 ^{1/2}	59 ^{1/2}	60 ^{1/2}	Jan 30	58 ^{1/2}	Mr 13	97 ^{1/2}	98 ^{1/2}	98 ^{1/2}	Jan 4
do pref.	60 ^{1/2}	60 ^{1/2}	59 ^{1/2}	60 ^{1/2}	Jan 30	58 ^{1/2}	Mr 13	97 ^{1/2}	98 ^{1/2}	98 ^{1/2}	Jan 4
Utah Copper.	50 ^{1/2}	51 ^{1/2}	50	60 ^{1/2}	Feb 4	42 ^{1/2}	Apr 30	100 ^{1/2}	100 ^{1/2}	102 ^{1/2}	Feb 3
Va Car Chemical.	27 ^{1/2}	28	28	43 ^{1/2}	Jan 3	25 ^{1/2}	Mr 13	119 ^{1/2}	119 ^{1/2}	119 ^{1/2}	Feb 3
Va Iron, Coal & Coke.	100	99 ^{1/2}	114	114	Jan 3	94	Mr 12	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Va Ry & Power.	41	41	41	54	Jan 28	43	Mr 8	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Va Ry & Power.	52 ^{1/2}	52 ^{1/2}	52 ^{1/2}	58	Feb 13	51	Jan 1	120 ^{1/2}	120 ^{1/2}	120 ^{1/2}	Jan 3
Va Water & Dewatering.	15	15	15	93	Apr 25	91	Jan 14	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
do pref.	75	75	75	113 ^{1/2}	Apr 24	105 ^{1/2}	Mr 5	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Wabash.	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	4	Feb 3	7 ^{1/2}	Mr 15	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
do pref.	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	134 ^{1/2}	Jan 14	74 ^{1/2}	Mr 15	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Wells Fargo Express.	112	112	123	100 ^{1/2}	Jan 6	100 ^{1/2}	My 2	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 17
Western Maryland.	38 ^{1/2}	40	38 ^{1/2}	46	Jan 2	37 ^{1/2}	Mr 7	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 20
do pref.	54 ^{1/2}	55	55	65	Jan 27	54 ^{1/2}	Mr 9	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 20
W U Telegraph.	65	65	65	75	Jan 9	64 ^{1/2}	Apr 30	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Westinghouse Air Brake.	26 ^{1/2}	26 ^{1/2}	26 ^{1/2}	26 ^{1/2}	Jan 10	20 ^{1/2}	Mr 14	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Westinghouse E. & M.	62	62 ^{1/2}	61 ^{1/2}	79 ^{1/2}	Jan 4	60	Mr 2	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Westman.	111	114	114	119 ^{1/2}	Jan 7	114 ^{1/2}	Mr 2	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Weyman-Bruton.	240	240	240 ^{1/2}	240 ^{1/2}	Jan 28	275	Apr 1	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
do pref.	111	111	117	117	Jan 6	110	Mr 19	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Wheeling & Lake Erie.	* 4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	8	Jan 3	3 ^{1/2}	Mr 7	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
do 1st pref.	15	15	15	28	Jan 13	17	Mr 7	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
do 2d pref.	6	6	14	14	Jan 2	7 ^{1/2}	Mr 5	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Wisconsin Central.	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}	Apr 28	48 ^{1/2}	Apr 19	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Woolworth F. W.	91 ^{1/2}	92 ^{1/2}	91 ^{1/2}	112	Jan 2	85 ^{1/2}	Feb 19	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
do pref.	110 ^{1/2}	111 ^{1/2}	110 ^{1/2}	115 ^{1/2}	Jan 8	109 ^{1/2}	Mr 13	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
ACTIVE BONDS											
ACTIVE BONDS		Week.		† Year 1913.		ACTIVE BONDS		† Week.		† Year 1913.	
ACTIVE BONDS	Last Sale Friday	Week.		† Year 1913.		ACTIVE BONDS	Last Sale Friday	† Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
American Ag'l Chem.	98 ^{1/2}	98 ^{1/2}	101 ^{1/2}	101 ^{1/2}	Jan 31	99	Apr 2	90	91	90	86
American Bag & Paper.	87	87	90 ^{1/2}	90 ^{1/2}	Jan 6	87 ^{1/2}	Mr 11	90 ^{1/2}	90 ^{1/2}	90 ^{1/2}	Jan 1
American Hide & Ls.	95	95	99 ^{1/2}	99 ^{1/2}	Jan 3	91 ^{1/2}	Mr 14	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	Jan 1
American Ice Securities.	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	103 ^{1/2}	Jan 3	99 ^{1/2}	Mr 14	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
American Smelters deb 6s.	102	103	103	105	Jan 24	102 ^{1/2}	Mr 15	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
American Tel & Tel con 4s.	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 10	102 ^{1/2}	Mr 24	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
American Tobacco Co.	96 ^{1/2}	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Feb 13	96 ^{1/2}	Mr 15	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
American Writing Paper.	119 ^{1/2}	119 ^{1/2}	120 ^{1/2}	120 ^{1/2}	Feb 5	119 ^{1/2}	Mr 11	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
American Writing Paper.	87	87	90 ^{1/2}	90 ^{1/2}	Jan 6	87 ^{1/2}	Mr 11	90 ^{1/2}	90 ^{1/2}	90 ^{1/2}	Jan 1
Am. Art & Publ. Co.	73	73	74	74	Jan 10	73 ^{1/2}	Mr 11	74 ^{1/2}	74 ^{1/2}	74 ^{1/2}	Jan 1
A. T. & S P F 4s.	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	Feb 4	92 ^{1/2}	Apr 23	92 ^{1/2}	92 ^{1/2}	92 ^{1/2}	Jan 1
do adjust 4s stamped.	84 ^{1/2}	85 ^{1/2}	84 ^{1/2}	84 ^{1/2}	Feb 4	92 ^{1/2}	Apr 23	92 ^{1/2}	92 ^{1/2}	92 ^{1/2}	Jan 1
do conv 5s.	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	Feb 4	99 ^{1/2}	Apr 23	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	Jan 1
do conv 4s.	104 ^{1/2}	104 ^{1/2}	103 ^{1/2}	103 ^{1/2}	Jan 3	104 ^{1/2}	Apr 23	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	Jan 1
do conv 4s.	1955	1955	1955	1955	Feb 2	1955	Apr 23	1955	1955	1955	Jan 1
do conv 4s.	106 ^{1/2}	106 ^{1/2}	110	110	Jan 3	106 ^{1/2}	Apr 23	106 ^{1/2}	106 ^{1/2}	106 ^{1/2}	Jan 1
do conv 4s.	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	Feb 7	95 ^{1/2}	Apr 23	95 ^{1/2}	95 ^{1/2}	95 ^{1/2}	Jan 1
do general 4s.	88	88	88	88	Jan 3	87 ^{1/2}	Mr 7	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Jan 1
do conv 4s.	88	88	88	88	Feb 6	86 ^{1/2}	Mr 16	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Jan 1
do general 4s.	88	88	88	88	Jan 22	87 ^{1/2}	Mr 16	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Jan 1
Chicago & Alton 3s.	55	55	55	63 ^{1/2}	Jan 20	55	Mr 2	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Jan 1
Chicago, B & Q general 4s.	93	93	92 ^{1/2}	92 ^{1/2}	Jan 24	91 ^{1/2}	Apr 25	93 ^{1/2}	93 ^{1/2}	93 ^{1/2}	Jan 1
do joint 4s.	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	Jan 24	93 ^{1/2}	Apr 25	93 ^{1/2}	93 ^{1/2}	93 ^{1/2}	Jan 1
do 111 ext 4s.	83	83	83	83	Jan 24	82 ^{1/2}	Apr 25	82 ^{1/2}	82 ^{1/2}	82 ^{1/2}	Jan 1
do Nebraska ex 4s.	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	Jan 24	93 ^{1/2}	Apr 25	93 ^{1/2}	93 ^{1/2}	93 ^{1/2}	Jan 1
do general 4s.	86	86	86	86	Jan 22	86 ^{1/2}	Mr 16	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Jan 1
do conv 4s.	75	75	75	75	Feb 25	75	Feb 24	75	75	75	Jan 1
do conv 4s.	75	75	75	75	Feb 25	75	Feb 24	75	75	75	Jan 1
do conv 4s.	87	87	87	87	Feb 25	86 ^{1/2}	Apr 25	86 ^{1/2}	86 ^{1/2}	86 ^{1/2}	Jan 1
do conv 4s.</td											

COMMODITIES RATHER EASY

Numerous Lower Prices Established, but the Declines Generally Insignificant

There was a more pronounced trend towards a lower price level of commodities this week, 63 changes appearing in the 310 quotations received by DUN'S REVIEW, of which 39 were declines and only 24 advances. In no instance was the downward movement of especial significance, except perhaps in the iron and steel market, in which the easy feeling previously noted in pig iron was continued, this weakness, however, being offset to a considerable extent by the fairly well-maintained strength of finished products. In the minor metals, copper and lead were hardly as firm as a week ago, but no particular change in prices was noted. Tin was fractionally higher. In the hide markets, some varieties displayed increased strength and advances were named on packer branded sorts, but country hides were unchanged. Leather remained at the same level as last week. Quotations of butter tended downward, with only slight declines established, while cheese and eggs were about stationary. Grain and flour were firm, with substantial advances in corn and oats, while the movement of raw cotton was upward. The changes in other leading articles of consumption were too slight to call for special mention.

BUTTER.—There was a fair demand for butter this week, especially in the better grades, and while receipts were in average volume most offerings were readily absorbed. Prices displayed a hardening tendency, extras selling up to 29c., though most business was done at a slightly lower figure. Firsts were in liberal supply and sold within a range of 27½c. to 28½c., though only a few lots of grading closely to extras brought the latter price. Seconds were in some request, but were somewhat more scarce than the better qualities and sold at 26½c. to 27c. The market received very little speculative support, as prices were considered too high and such butter as is now arriving is not of suitable quality for storing. Process was quiet and slightly easier, although supplies were moderate. Factory butter was offered more liberally and tended downward, but actual price changes were insignificant. Packing stock was more liberal and as demand was light the trend of values was towards a lower level. Receipts for the week were 58,651 packages, against 49,447 last week, 58,142 the same week last year and 54,498 the corresponding week in 1911.

CHEESE.—Trading was somewhat more active this week and the best grades of whole-milk fresh cheese displayed an improved tone. Buyers from out-of-town operated quite liberally in white cheese and offerings were well cleaned up at 13c. to 13½c., the outside figure being reached by a few lots of specially good quality. Colored cheese was also in fair demand, mostly by local consumers, and prices of this did not go above 13c. on the majority of sales. High grade old cheese was in good demand and held steady at former prices. Good quality skins were sold to some extent, but the poorer sorts were not wanted. Receipts for the week were 13,880 boxes against 12,665 last week, 17,915 the same week last year and 20,604 the corresponding week in 1911.

EGGS.—High grade eggs were in very good demand and as arrivals for this time of year were below the average prices were firmly held. There was also a brisk inquiry for medium grades that were good value at 18c. to 19c., these including dirties and checks that showed no serious defects. The poorer qualities, however, were neglected and hard to move, except when concessions were offered, which as a rule, holders were unwilling to grant. Supplies of nearby fancy fresh-gathered eggs were not so liberal as a while ago, and prices of these were very firmly held and tended upward. The moderate surplus above requirements of high grade eggs suitable for storage is causing a steady decrease in the deficiency of the total holdings, and some operators are beginning to purchase at prices which a short time ago they claimed were too high to allow for any profit. Receipts for the week were 178,434 cases against 167,243 last week, 205,553 the same week last year and 163,579 the corresponding week in 1911.

RICE.—There was a generally improved demand both locally and from out-of-town, with Honduras and Japan grades displaying a decidedly advancing tendency. Large sales for foreign account have helped the situation and it is thought that very little of the present crop will have to be carried over. A slight improvement is noted in the tone of advices from the South along the Atlantic coast, and the New Orleans market is strong, with a more active demand. In the interior—southwest Louisiana, Texas and Arkansas—crop reports continue favorable, although rains are now much needed. Cables and correspondence from abroad say that the rough rice markets are quiet and clean is steady. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 978,685 sacks, rough, against

1,121,165 sacks last year, while sales were 665,720 pockets, clean, against 1,129,160 a year ago.

NAVAL STORES.—While the market for turpentine was rather easy, demand was in fair volume, jobbers operating quite freely in response to the liberal consumption by the painting trade. Manufacturers also bought steadily in small lots to meet current requirements, but notwithstanding the fact that their stocks are much reduced they were unwilling to take hold with vigor because prices remain above the parity with Savannah. At primary points receipts arrived in fair volume, and while at times there seemed to be a tendency to weakness, support appeared with any recession. Business in rosins was very quiet, the trade operating only in a moderate way for actual requirements, but quotations were fairly well maintained on the basis of \$4.80 for common-to-good, strained. There was little doing in tar, and while prices were generally quoted at \$6 for kiln-burned, concessions could be easily obtained. Pitch was in limited request and unchanged at \$4.50.

HEMP.—There was little or no change in the market for hemp, holders continuing firm in their ideas and manufacturers refusing to pay current prices. In consequence business was at a practical standstill, notwithstanding the depleted condition of supplies at the mills, the only sales reported being a few small lots, the purchase of which was forced by requirements. Advices from Manila were of continued strong conditions at primary points, prices being held firm on the former basis. Receipts at Manila were moderate, for last week being placed at 18,000 bales, with estimates for this week of 22,000 bales and next week 17,000 bales. The sisal market was also very quiet, with 7½c. still quoted for spot and shipment. Iste was neglected and dull. In jute less interest was shown in the new crop, some mills buying more cautiously because of the slightly diminished demand for the finished goods, but the market held quite steady and there was practically no change in prices. Cables from Calcutta note continued firmness at that point.

COFFEE.—The market for spot coffee was very quiet this week, and though prices held fairly steady the tendency was easy. Roasters operated only for current requirements and there was but little business in a jobbing way. There was only slight interest displayed in mild grades, trading being of a routine nature, with Rio 7s quoted at 11½c. to 11½c. and Santos 4s at 13½c. The option market was weak and unsettled, with a general downward movement to quotations as a result of liquidation on the part of prominent interests. Advices from abroad note depressed conditions in the foreign markets, values being lower at both Hamburg and Havre.

DRIED FRUITS.—The local market for dried fruits was quiet this week, but fairly steady, with most purchases being made in small lots. Although there was some inquiry for the smaller sizes of prunes, most business was in the larger sizes, moderate sales of 50 to 60s and above being made at steady prices. As a result of the small supplies and the general clean-up of last season's product on the coast apricots displayed an advancing tendency, with buyers operating more liberally in spot goods than for some time past. Peaches were in light demand but steady, and while there was considerable inquiry regarding futures, buyers held off because prices were higher than they were willing to pay. While demand for raisins was not more than sufficient to meet current requirements, the market displayed considerable strength because of a proposed combination to market the carry-over of last season. Currants were taken for routine needs, and while there was little change locally the situation abroad is said to be gaining strength.

VEGETABLES.—There was an improved demand for new potatoes from the South, but Bermudas moved slowly at somewhat easier prices. Old stock was steady at about last week's quotations, because of reduced supplies. There was not much interest in sweet potatoes, No. 1s selling slowly at \$1.25 to \$1.65 per basket. All kinds of onions were plentiful, Texas varieties showing especial accumulation, and prices were weak. Texas yellows brought from 60c. to 80c. per crate, old red from 75c. to \$1.25 per 100 pound bag, and old yellows from \$1 to \$2 per 100 pound bag. Fresh cabbage was in moderate supply and steady at 75c. to \$1.25 per barrel. There was a fair demand for fresh carrots and beets, at firm prices. Turnips were dull, with rutabagas quoted at 50c. to \$1 and whites at 50c. to \$1.25 per barrel.

POULTRY.—There was an almost total absence of demand for live poultry this week from local sources, such business as was transacted being practically confined to small sales to out-of-town dealers, and therefore prices were irregular and largely nominal. There was a fair business in good quality dressed poultry, and while activity was not especially pronounced, prices were firm on desirable offerings. Fresh killed roasting fowls were rather scarce and brought good prices, but frozen stock was hard to move. There was considerable inquiry for broilers, and little difficulty in finding buyers when the offerings were of superior quality, but a considerable proportion of the receipts were light in weight and of rather poor appearance, and sales of these dragged. The supply of spring ducks was somewhat above requirements, but there was sufficient demand to hold values steady. Frozen turkeys were well taken, at firm prices, especially young toms, supplies of which were scarce.

Commodity Markets—Continued

SUGAR.—There was a good deal of uncertainty and irregularity in the market for refined sugar this week, for while business was in fair volume, taken as a whole, it was mostly made up of numerous small purchases, consumers operating closely to requirements because of the competition of refiners and the disposition to await the settlement of the tariff question. One refiner announced a shading of prices, but others held quotations firm, which also had an unsettling effect on the situation. Supplies of raw sugars in the hands of refiners are very large, figures showing that both receipts and stocks increased sharply since last week and are well in excess of those at this time a year ago. Willett & Gray give the statistics in tons of sugar at the four Atlantic ports as follows:

	This week.	Last week.	Week 1912.	Week 1911
Receipts.....	58,082	40,856	70,074	61,840
Meltings.....	48,000	43,000	57,000	50,000
Stocks.....	358,000	316,980	199,395	290,623

HOPS.—Trading in the local and up-State markets was very quiet, with prices showing an easier tendency on all grades, and though some inquiries were noted, they did not as a rule result in any business being consummated. Reports received from California state that several lots of inferior quality were disposed of during the week at prices ranging from 10c. to 10½c. and that stocks now in growers' hands are very small. The condition of the hop fields in that State is said to be excellent, no damage having apparently been done by the recent frosts. Advices from Oregon state that the crop is making excellent progress, and that results may equal, if not exceed, those of last year. A few contracts have been made at 13c. to 14c. and term contracts have been signed at 12c. to 12½c. There is only a small amount of the 1912 crop left in the hands of growers and for this there is no demand.

RUBBER.—Prices at the auction sales of plantation rubber held in London early this week were higher, advances of from 1d. to 2d. being obtained, with offerings of 800 to 900 tons. The contract market, however, was quiet all through the week, with Brazilian grades developing a weaker tendency, although the declines established were insignificant. In the local market trading was dull, buying being confined to small lots to meet current requirements, but there was no pressure to sell and quotations held steady. Domestic scrap rubber is still in a favorable position, there being a brisk demand from consumers, while stocks are comparatively light and there has been some increase in the export movement.

LARGE INCREASE IN PARCELS POST OPERATIONS.—The growing popularity of the parcels post system is reflected in a statement issued by the Post Office Department, which shows that

approximately 59,500,000 packages were sent through parcel post during April, or about 54 per cent more than in January, the month when the system was first inaugurated. Chicago stands at the head as regards the volume of business, that city having mailed 6,397,692 packages during the month, closely followed by New York with 6,252,378 packages, while Boston was third, Philadelphia fourth, Cleveland fifth and St. Louis sixth.

Railroad Earnings

Gross earnings of all United States railroads so far reporting for the first two weeks of May show further improvement and make quite a satisfactory comparison with a year ago, the total aggregating \$15,508,330, an increase of 8.5 per cent. as compared with the earnings of the same roads for the corresponding period last year. These roads reported a gain for the first week of the present month of 7.2 per cent. a loss of 1.1 per cent. for the first two weeks of April, and gains of 7.2 and 2.7 per cent., respectively, for that period in March and February, and as substantial improvement was shown last year over 1911 at this time, current returns undoubtedly reflect a gratifying expansion in railroad activity. In practically every instance the roads reporting make favorable comparisons with a year ago, and where a falling off is noted it is almost negligible. In the West and Southwest most of the leading systems make a very satisfactory exhibit, notably Missouri Pacific, Missouri, Kansas & Texas, Colorado & Southern, Chicago, Indianapolis & Louisville, Minneapolis & St. Louis and Chicago Great Western, while in the South almost equally favorable returns are made by Southern, Louisville & Nashville, Chesapeake & Ohio and other leading roads. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of May and the gains as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain or loss compared with last year:

	1913.	Per Cent.
May, 2 weeks	\$15,508,330	Gain \$1,215,446 8.5
April, 2 weeks	15,341,136	Loss 178,172 1.1
March, 2 weeks	13,409,588	Gain 897,323 7.2

The Boston Leather Market

BOSTON.—Reports from retailers and wholesalers of shoes, indicate an improvement in the distributive movement over previous weeks. Salesmen continue to send cheerful reports. Factories are receiving more orders and many have sufficient contracts on hand to keep them fairly employed. Leather trading is stimulated but sales are still in small lots as prices are firm and sellers refuse to make price concessions.

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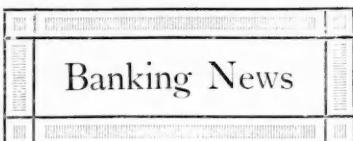
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New National Banks

SOUTHERN.

WEST VIRGINIA, Anawalt.—The First National Bank (10392). Capital \$25,000. A. M. Spangler, president; H. A. McNeer, cashier. Conversion of the Bank of Anawalt.

WESTERN.

KANSAS, Topeka.—The Farmers' National Bank (10390). Capital \$100,000. J. W. Thurston, president; H. G. West, cashier.

MINNESOTA, Winnebago.—The Blue Earth Valley National Bank (10393). Capital \$25,000. A. L. Ward, president; E. F. Arndt, cashier.

OKLAHOMA, Ardmore.—The State National Bank of Ardmore (10394). Capital \$100,000. C. T. Barringer, president; Harold Wallace, cashier. Succeeds the Ardmore State Bank.

OKLAHOMA, Aylesworth.—The First National Bank (10385). Capital \$25,000. B. A. McKinney, president; James N. King, cashier. Conversion of the Bank of Aylesworth.

OKLAHOMA, Gotebo.—The First National Bank (10389). Capital \$25,000. M. F. Pierce, president; C. A. Fisher, cashier.

PACIFIC.

CALIFORNIA, San Diego.—The United States National Bank (10391). Capital \$100,000. L. J. Wilde, president; S. A. Reed, cashier.

Applications Received

EASTERN.

PENNSYLVANIA, Greensboro.—Greensboro National Bank. Capital \$25,000. E. R. Kramer, Greensboro, Pa., correspondent.

SOUTHERN.

ALABAMA, New Decatur.—Commercial Savings Bank & Trust Co. To convert into the Central National Bank of New Decatur. Capital \$100,000.

Applications Approved

SOUTHERN.

ARKANSAS, Ferryville.—Carroll County Bank. To convert into the First National Bank of Ferryville. Capital \$50,000.

TEXAS, Cleburne.—Home National Bank. Capital \$125,000. W. Poindexter, Cleburne, Tex., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Hamburg.—The Co-operative Savings & Loan Association of Hamburg. Certificate of authorization has been issued.

PENNSYLVANIA, Scranton.—Lincoln Trust Co. Capital \$200,000. Incorporated.

SOUTHERN.

NORTH CAROLINA, Black Mountain.—People's Bank of Black Mountain. Capital \$10,000. Organizing under State banking laws.

NORTH CAROLINA, Roxobel.—Roanoke Chowan Bank of Roxobel. Capital \$10,000. Articles of incorporation have been filed.

WESTERN.

ILLINOIS, New Minden.—State Bank of New Minden. Capital \$50,000. Articles of incorporation have been filed.

ILLINOIS, Pontiac.—Pontiac Loan & Trust Co. Capital \$50,000. Permit for organization has been granted.

IOWA, Britt.—State Bank of Britt. Capital \$10,000. Application for charter has been made.

IOWA, Melcher.—First State Bank. Capital \$30,000. Application for charter has been made.

MONTANA, Carbon.—Carbon State Bank. Articles of incorporation have been filed.

MONTANA, Libby.—First State Bank. Capital \$20,000. Application for charter has been filed.

NEBRASKA, Aurora.—First Savings Bank. Charter has been granted.

NEBRASKA, Whitney.—Farmers & Drovers' State Bank. Charter has been granted.

NEW MEXICO, Anthony.—Valley Mercantile & Banking Co. Capital \$30,000. Incorporated under State banking laws.

SOUTH DAKOTA, Veblen.—Security State Bank. Capital \$20,000. Articles of incorporation have been filed.

SOUTH DAKOTA, Veblen.—State Bank of Veblen. Capital \$10,000. Application for charter has been made.

WISCONSIN, Friendship.—Adams County State Bank. Capital \$10,000. C. E. Babcock, president; H. B. Wood, cashier. Certificate of authority has been issued.

WISCONSIN, Richland Center.—Farmers & Merchants' Bank. Capital \$50,000. Certificate of authority has been received.

PACIFIC.

CALIFORNIA, Davis.—Bank of Davis. Capital \$50,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

MASSACHUSETTS, Greenfield.—Franklin Savings Institution. Charles Allen is president; Charles W. Nims, treasurer.

NEW YORK, New York City.—Broadway Trust Co. William W. Fitzsimmons has been elected assistant secretary.

PENNSYLVANIA, Greencastle.—First National Bank. J. Edgar Young is cashier.

VERMONT, Wells River.—National Bank of Newbury. Alexander Cochran is president.

SOUTHERN.

KENTUCKY, Fulton.—First National Bank. Herschel T. Smith is president.

MARYLAND, Baltimore.—Maryland Trust Co. Richard S. Thompson is vice-president.

MARYLAND, Baltimore.—Security Storage & Trust Co. Charles J. Taylor and S. Frank Bennett have been elected to the board of directors.

MISSISSIPPI, Woodville.—Commercial Bank. Benjamin A. Williamson is cashier.

TEXAS, Harlingen.—Planters' State Bank. R. F. Johnson is cashier.

VIRGINIA, Montross.—People's Bank. R. H. Stuart is president.

WESTERN.

IDAHO, Kellogg.—First State Bank. Charles Weigand is cashier. John E. Jones, assistant cashier.

IOWA, Des Moines.—Commercial Savings Bank. D. C. Waterbury is vice-president.

MONTANA, Ovando.—First State Bank. Anton J. Cobson is president.

NORTH DAKOTA, Bucyrus.—Bucyrus State Bank. J. C. Wiggin is president; Paul M. Brown, vice-president.

NORTH DAKOTA, Max.—First State Bank. B. A. Plummer is president; R. C. Rodman, Charles W. Morton and Le Verne J. Rodman, directors.

OKLAHOMA, Oklahoma City.—First State Bank. S. P. Berry is president.

PACIFIC.

CALIFORNIA, Dunsmuir.—State Bank of Dunsmuir. George Enguricht is president.

CALIFORNIA, Los Angeles.—City & County Bank. J. T. Brun is cashier.

CALIFORNIA, Ontario.—Euclid Savings Bank. H. S. Abbott is cashier.

CALIFORNIA, Orland.—First National Bank. E. E. Martin is president; Frank Reager, vice-president; J. J. Flaherty, cashier.

WASHINGTON, Brewerton.—Citizens' Bank. Arthur E. Griffin is vice-president; Ernest Ebert, cashier.

Miscellaneous

EASTERN.

MASSACHUSETTS, Brockton.—Brockton National Bank. Capital stock has been increased to \$300,000.

SOUTHERN.

GEORGIA, Fitzgerald.—Exchange National Bank. R. B. Bowen, president, is dead.

MARYLAND, Baltimore.—Fidelity & Deposit Co. Capital stock will be increased to \$5,000,000.

TEXAS, Knox City.—Farmers' State Bank. Acquired by the First National Bank.

VIRGINIA, Lynchburg.—People's National Bank. Capital stock has been increased to \$500,000.

WESTERN.

ILLINOIS, Urbana.—Farmers' Savings & Loan Bank. Acquired by the First State Trust & Savings Bank. Capital stock will be \$60,000.

IOWA, Remsen.—First National Bank. Capital stock will be increased to \$50,000.

NORTH DAKOTA, Busbee.—State Bank of America. Style has been changed to the Citizens' State Bank and capital stock increased to \$25,000.

NORTH DAKOTA, Martin.—Martin State Bank. Absorbed the Tri-County State Bank and increased capital stock to \$15,000.

OHIO, Cleveland.—Guardian Savings & Trust Co. Meeting has been called to increase the capital stock to \$2,000,000.

OHIO, Millersburg.—Farmers & Merchants' Bank. Daniel Miller, president, is dead.

PACIFIC.

CALIFORNIA, Livermore.—Farmers & Merchants' National Bank. F. Mathiesen, cashier, has resigned.

OREGON, Mount Angel.—Bank of Mount Angel. Capital stock has been increased to \$20,000.

FINANCIAL.

Banco Central Mexicano

CITY OF MEXICO, Mexico, D. F.

Capital, - - -	\$30,000,000
Reserve Fund, - - -	7,500,000
Deposits, - - -	28,550,000

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Investments

City Bonds Oversubscribed

More than usual interest was manifested in the outcome of the New York City bond sale this week and, while the average price received was the lowest established in recent years, encouragement was derived from the fact that the issue was oversubscribed. The \$45,000,000 4½ per cent. flotation brought out 476 bids for a total of \$76,124,780 and the awards ranged from 100.005 to 100.381, with the average 100.159. Thus the bonds will yield an average income of about 4.49 per cent. There was a falling off in the number of European bids, as compared with previous years, and the aggregate subscriptions were not nearly as large as those received for the issues of 1910, 1911 and 1912, but the sale nevertheless demonstrated that capital is awaiting employment when attractive inducements are offered. In discussing the results attending the sale, Comptroller Prendergast said in part:

"In the light of present financial conditions all over the world this sale of New York City bonds must be considered a success. Although the issue was for a very large amount, \$45,000,000, the fact that it was oversubscribed at figures above par proves that the city's credit is very high. A large number of cities have been unable during the last few months to market their securities, even when offered to the public at attractive rates."

PREVIOUS SALES COMPARED

The following is a record of the public sales since 1903, with the average price received:

	Int. Rate	Av'ge	
	Amount	Per Cent.	Price
May 7.....	\$65,000,000	4 1/4	100.74
1911.....			
January 24....	60,000,000	4 1/4	100.90
1910.....			
March 21....	50,000,000	4 1/4	101.28
1909.....			
December 10...	12,500,000	4	100.34
June 8.....	40,000,000	4	100.71
March 2.....	10,000,000	4	101.57
1908.....			
November 23...	12,500,000	4	102.39
February 14...	50,000,000	4 1/2	104
1907.....			
September 10...	40,000,000	4	102.06
August 12.....	15,000,000	4	100
June 28.....	29,000,000	4	100.69
February 1...	30,000,000	4	100.39
1906.....			
December 14...	9,800,000	4	101.42
November 2...	4,500,000	4	101.89
July 25.....	11,029,000	4	100.97
February 15...	20,000,000	4	108.05
1905.....			
November 23...	12,500,000	3 1/2	100.02
April 24.....	25,000,000	3 1/2	100.71
1904.....			
November 23...	25,000,000	3 1/2	102.41
May 3.....	37,000,000	3 1/2	100.50
March 24.....	3,000,000	3 1/2	100.10
January 20....	10,000,000	3 1/2	100.23
1903.....			
November 19...	7,500,000	3 1/2	101.05
July 22.....	3,500,000	3 1/2	102
May 12.....	3,000,000	3 1/2	104.33
April 9.....	2,500,000	3 1/2	103.28
March 5.....	2,500,000	3 1/2	104.29
January 22....	7,500,000	3 1/2	104.56

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.	
Company.	Divid. per- Pay- Books
dend.	riod. able. Close.
Ala. Gt. So. pf....3	S Aug. 28 *July 19
Ala. Gt. So. ord. stk.2 1/2	S June 26 May 31
At. Coast Line....3 1/2	S July 10 June 19
At. T. & S. F....1 1/2	Q June 2 Apr. 30
Ches. & Ohio....1 1/2	Q June 28 June 6
Chestnut Hill R.R. 1/2	Q June 4 *May 20
Chicago & North west com....1 1/2	Q July 1 *June 2
Chicago & North west pf....2	Q July 1 *June 2
Cleve. & Pitts. reg. gtd.1 1/2	Q June 2 *May 10

Company.	Divid. per- Pay- Books	Company.	Divid. per- Pay- Books
Cleve. & Pitts. sp. gtd.1	Q June 2 *May 10	Nat. Biscuit com. 1 1/2	Q July 15 *June 23
Crip. Cr. Cent. com. and pf.1	Q June 2 May 17	Nat. Lead pf....1 1/2	Q June 16 May 23
Erie & Pitts....1 1/2	Q June 10 *May 31	New Eng. Gas & C.4 1/2	— May 31 *May 24
Hock. Val....1 1/2 ex	June 28 *June 6	N. Y. Air Brake 1 1/2	Q June 20 *June 12
Interboro' R. T....2	Ex. May 15	Pabst Brew. pf....1 1/2	Q June 15 June 7
Jersey Central....2 Q 2 ex	June 27 *June 20	Parrott Silver & Copper15c	Q May 26 *Apr. 26
New Haven....1 1/2	Q June 30 *June 7	Penn. Lgt. com....1	— May 31 *May 19
N. Y. Phila & Norf.3	May 31 *May 15	People's Gas, L & C.1 1/2	— May 31 *May 19
Norfolk & West....1 1/2	Q June 19 May 31	Phil. Elec.1 1/2	Q June 14 *May 22
P. B. & L. E. pf....3	— June 2 *May 15	Platt Steel pf....1 1/2	Q June 2 May 15
Pennsylvania....1 1/2	Q May 31 May 5	Portland Ry. Lt. Corp.1/2	—
Phil. Germ. & Norristown....3	Q June 4 *May 20	Press'd S. Car pf....1 1/2	Q June 2 *May 12
Phil. Ygstown & Ashland....1 1/2	Q June 2 *May 20	Pure Oil.3	Q June 1 May 14
Reading Cr. 1st pf....1	Q June 12 *May 27	Pure Oil.2	Ex June 1 May 14
Southern Pacific....1 1/2 Q July 1 *June 2	Quaker Oats pf....1 1/2	Quincy Min.\$1.25	Q May 31 May 1
Union Pacific....42.50	Q July 1 *May 31	Rep. Iron. Steel pf.1 1/2	Q June 23 *May 24
STREET RAILWAYS.			
Am. Rways com....1 1/2	Q June 14 *May 31	Solar Refin'g Co. \$20	Q June 1 *June 16
Cont. Ark. Ry. & L. pf.1 1/2	Q June 2 May 22	South. Pipe L....8	Q June 2 May 15
Chi. & Mich. Ry. L. & P. pf.1 1/2	Q June 1 *May 25	Southwestern Util. Corp.1/2	— June 2 *May 20
Chi. & Mich. Ry. L. & P. pf.1 1/2	Q June 1 *May 25	Stand. Gas & El. 2	Q June 15 *May 31
Colombia Ry. com....1 1/2	Q June 2 May 15	Stand. Oil Cloth com.1/2	— June 20 June 16
Detroit United....1 1/2	Q June 2 May 17	Stand. Oil Cloth pf.1 1/2	— June 20 June 16
Fed. L. & Tr. pf....1 1/2	Q May 31 May 15	Stand. Oil of Cal. 2 1/2	Q June 14 *May 20
Gd. Rapids Ry.1	Q June 2 *May 15	Stand. Oil of Ind. 3	Q May 31 May 12
Kokomo. Mar. & W. pf.1 1/2	Q June 1 *May 25	Stand. Oil Ind. 3	Ex May 31 May 12
North Texas Elec. com.1.50	Q June 2 *May 20	stk \$10 S cash \$5	ex June 20 *May 20
Pensacola Elec. pf....3	S June 2 *May 19	Stand. Oil N. J. \$5	Q June 16 *May 20
Portland Ry. L & P.1 1/2	Q June 2 May 12	Stern Bros. pf....1 1/2	Q June 1 May 19
Roch. Ry. & L. pf.1 1/2	Q May 31 *May 24	Studebaker pf....1 1/2	Q June 2 *May 20
Tenn. Ry. L. & Power pf....1 1/2	Q June 2 May 12	Sup. & Pitts. Corp. 35c	Q June 23 *June 6
Wash. (D. C.) Ry. & El. pf.1 1/2	Q June 1 *May 25	Tenn. East. El. pf....1 1/2	Q June 1 May 20
Wash. (D. C.) Ry. & E.1 1/2	Q June 1 *May 25	Underwd. Typewriter.1	Q July 1 *June 20
INDUSTRIAL AND MISCELLANEOUS.			
Adams Exp....3	Q June 2 May 19	U. Cigar Mfrs. pf....1 1/2	Q May 31 *May 23
Algoma Mining.1	Q June 16 *June 14	U. Cigar Strs. pf....1 1/2	Q June 16 *June 2
Amal. Copper....1 1/2	Q May 26 Apr. 26	Un. Dry Gd. pf....1 1/2	Q May 31 *May 24
Am. Cotton Oil pf....3	S June 2 *May 16	Un. Imp. pf.1/2	M June 1 *May 15
Am. Express....3	Q July 1 *May 31	U. S. Steel Corp.1 1/2	Q June 28 June 2
Am. Gas....1 1/2	Q May 31 *May 21	pf.1 1/2	Q May 29 May 5
Am. Radiator....2	Q June 30 June 21	Woolworth (F. W.) Co.1 1/2	Q June 1 May 1
Am. S. & R. com....1	Q June 16 *May 28	Woolworth (F. W.) Co. pf.1 1/2	Q July 1 *June 10
Am. S. & R. pf....1 1/2	Q June 2 May 16		
Am. Steel Fds....1/2	Q June 30 June 14		
Am. Tob. com....5	Q June 2 *May 15		
Asso. Merchants com.1 1/2	ex May 31 *May 24		
Bos. Woven Hose & Rub. com....3	Q June 16 *June 5		
Bos. Woven Hose & Rub. pf....3	Q June 16 *June 5		
Bklyn. Un. Gas 1 1/2 ex	July 1 *June 14		
Buckeye Pipe L....5	Q June 21 June 7		
Butterick Co.1/2	Q June 2 *May 19		
Can. Car & Fdy.1/2	Q June 2 *Apr. 30		
Chesbrough Mfg. 6 Q 1 ex	June 18 June 2		
City Ice Del. Clev.1	Q June 1 *May 21		
Cities Serv. pf....1/2	Q June 1 *May 15		
Cities Serv. com....5.12	M June 1 *May 15		
Columbus (Ohio) Gas & Fuel....1/2	Q June 1 *May 21		
Consol. Gas....1 1/2	Q June 16 May 14		
Corliss Limb Spe.1	Q June 6 *May 20		
Crescent Pipe L....1.50	Q June 17 *May 20		
Crex Carpet....3	S June 15 *May 31		
Deere & Co. pf....1 1/2	Q June 1 *May 15		
Diamond Match....1 1/2	Q June 16 *May 31		
Dom. Textile....1 1/2	Q July 2 *June 4		
Du Pont. Inter. Pwd. pf....1 1/2	— July 1 *June 20		
Eastern St. L. 1st pt.1 1/2	Q June 16 *June 2		
Eastman Kodak.2 1/2	Q July 1 *May 31		
Eastman Kodak.Ex	June 2 Apr. 30		
East. Kodak. pf....1 1/2	Q July 1 *May 31		
Essex Co.S \$ 2	ex June 2 *May 12		
Kresge Hld. Gas.2	Q June 2 *May 20		
Fed. M. & S. pf....1 1/2	Q June 2 *May 18		
Fed. Util. pf....1 1/2	Q May 31 *May 15		
Gen. Asphalt pf....1 1/2	Q June 2 *May 14		
Gen. Chemical.1/2	Q June 2 May 22		
Gen. Developm't.1 1/2	June 16 *June 2		
Gen. Elec.2	Q July 1 *May 31		
Granby Con. M. S. & P.1.50	— June 2 May 19		
Gt. Falls Mfg.6	S June 2 *May 20		
Gt. North. Paper.1 1/2	Q June 1 *May 31		
Harbinson-Walker Refractor com.1/2	Q July 2 *May 20		
Highb Grade Oil pf....1 1/2	Q June 10 *June 1		
Homestead Min.65c	M May 26 *May 20		
Inland Steel....1 1/2	Q June 2 May 10		
Inde p. t. Brew. Pits. pf. 1 1/2 Q 1/2 bk. div	May 31 May 20		
Int. Harvester of N. J. pf....1 1/2	Q June 2 *May 10		
Int. Harvester Corp. pt.1 1/2	Q June 2 *May 10		
Int. Sm. & Ref.2	Q May 31 May 13		
Int. Nickel.3	Q June 2 Mar. 14		
Keir Lake Min....25c	Q June 16 *May 31		
Kings Co. El. L. & P.2	Q June 2 *May 21		
Kresge Co. s s pf....1 1/2	Q July 1 *June 16		
Lack. Steel pf....1 1/2	Q June 1 *May 31		
Leh. Coal & R.1	Q May 31 Apr. 30		
Liggett & Myers.3	— June 2 *May 16		
Lindsey Lgt.4	Q June 16 May 15		
Mass. Bond & Inv. 2	Q June 2 *May 16		
Mass. Gas Co. pf....2	— May 31 May 15		
May Dept. Stores.1 1/2	Q June 2 *May 15		

Company.	Divid. per- Pay- Books
Nat. Biscuit com. 1 1/2	Q July 15 *June 23
Nat. Lead pf....1 1/2	Q June 16 May 23
New Eng. Gas & C.4 1/2	— May 31 *May 24
N. Y. Air Brake 1 1/2	Q June 20 *June 12
Pabst Brew. pf....1 1/2	Q June 15 June 7
Parrott Silver & Copper15c	Q May 26 *Apr. 26
Penn. Lgt. com....1	— May 31 *May 19
People's Gas, L & C.1 1/2	— May 31 *May 19
Phil. Elec.1 1/2	— May 31 *May 19
Platt Steel pf....1 1/2	Q June 2 May 15
Portland Ry. Lt. Corp.1/2	—
Press'd S. Car pf....1 1/2	Q June 2 *May 12
Pure Oil.2	Q June 1 May 14
Quaker Oats pf....1 1/2	Q May 31 May 1
Quincy Min.\$1.25	Q June 23 *May 24
Rep. Iron. Steel pf....1 1/2	Q June 2 *May 12
Rep. Steel Corp.1 1/2	—
South. Pipe L....8	Q June 2 May 15
Southwestern Util. Corp.1/2	—
Stand. Gas & El. 2	Q June 15 *May 31
Stand. Oil Cloth com.1/2	— June 20 June 16
Stand. Oil Cloth pf.1 1/2	— June 20 June 16
Stand. Oil of Cal. 2 1/2	Q June 14 *May 20
Stand. Oil of Ind. 3	Q May 31 May 12
Stand. Oil of Ind. 3	Ex May 31 May 12
Stand. Oil N. J. \$5	Q June 16 *May 20
Stern Bros. pf....1 1/2	Q June 1 May 19
Studebaker pf....1 1/2	Q June 2 *May 20
Sup. & Pitts. Corp. 35c	Q June 23 *June 6
Tenn. East. El. pf....1 1/2	Q June 1 May 20
Underwd. Typewriter.1	Q July 1 *June 20
U. Cigar Mfrs. pf....1 1/2	Q May 31 *May 23
U. Cigar Strs. pf....1 1/2	Q June 16 *June 2
Un. Dry Gd. pf....1 1/2	Q May 31 May 24
Un. Imp. pf.1/2	M June 1 *May 15
Util. Imp. com....1 1/2	M June 1 *May 15
U. S. Steel Corp.1 1/2	Q June 28 June 2
U. S. Steel Corp.1 1/2	Q May 29 May 5
Woolworth (F. W.) Co.1 1/2	Q June 1 May 1
Woolworth (F. W.) Co. pf.1 1/2	Q July 1 *June 10

* Holders of record; books do not close.

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In the Foreign Field

Export Notes

The latest statistics available regarding the trade of Bulgaria are for the first six months of 1911. During that period the value of the imports was \$16,507,561 as compared with \$14,883,346 for the same period in 1910. The exports were valued at \$15,014,543 and \$9,077,196 for the first six months of 1911 and 1910, respectively. The increase in imports was principally in locomotives and automobiles, firearms of all descriptions, textiles and machinery, while that in exports was in agricultural and animal products. The imports from the United States for the first six months of 1911 amounted to \$217,238 as compared to \$129,999 for the same period of 1910. The exports to the United States for the 1911 period were valued at \$85,675 compared with \$106,862 for the first half of 1910. Of the total imports of iron and steel tools, valued at \$69,016, only \$489 worth came from the United States. About one-third of the agricultural machinery imported by Bulgaria came from the United States, and almost an equal quantity from England.

The British Board of Trade's returns of the exports of cotton goods for April show an increase of 63,400,000 yards of cloth shipped out and a falling off in the bleached and dyed yarn exported. India and China shipments gained, while Turkish trade declined 13,700,000 yards compared with a year ago.

EXPORTS IN VALUES.

	1913.	1912.	1911.
Yarn and twist	\$1,134,922	\$1,038,682	\$1,039,477
gray			
Do, bleached	193,302	190,230	201,049
Do, dyed			
Total cotton	1,328,224	1,228,912	1,240,526
yarn			
Piece goods			
gray or un- bleached	2,370,251	1,948,821	2,035,318
Do, bleached	2,225,941	2,056,762	1,869,802
Do, printed	1,372,680	1,165,000	1,265,773
Do dyed	1,952,230	1,604,068	1,839,605
Total piece goods	7,921,102	6,744,651	7,010,498

The *Lieferungs-Anzeiger* (Vienna) states that the Servian Minister of Public Works has submitted to the Government a bill providing for extensive railway construction in Servia. The program provides for the building of the following lines: Nis to Mardere; Kragujevac to Raschka, via Kraljevo; Krusevac to Prokuplje, via Jankova and Klifura, and Valjevo to Osecina. The financing of this railroad scheme, as well as the work of construction, will be intrusted to the Franco-Servian Company for Industrial Undertakings and Public Works.

In a recent report the American Consul at Swatow, China, states that the use of commercial motor boats in his district continues to increase. Two new services are under consideration, one for an 18-mile service on the South River, between Kityang and Mien Hui, as well as a new line between Chaochow-fu and Ungkung.

A regular service of cargo steamers between Manchester and New York has been arranged by the White Star Line, beginning June 21, 1913. On that date the *Memphian* will leave Manchester for New York and will be followed by the *Ceric* on July 12. Sailings are expected to be made every three weeks thereafter.

During the year 1912, 5,373 ships passed through the Suez Canal, representing an in-

crease of 404 over the preceding year, according to *The Near East*. The net tonnage was 20,270,548, or nearly 2,000,000 more than in 1911. The average net tonnage of steamers passing through the Suez Canal has risen from 3,692 in 1911 to 3,763 in 1912.

Drawback Decisions

Since last report Messrs. Wallace & Co., New York, advise that the following drawback decisions have been announced:

T. D. No. 33,393. Adjustment of drawback rate on chewing gum manufactured by American Chicle Company from sugar and gum chicle.

T. D. No. 33,400. Drawback on sleeping cars, dining cars, colonist cars, parlor cafe cars, tourist cars and first-class coaches manufactured by The Pullman Company, of Pullman, Ill., with the use of various imported materials and parts.

T. D. No. 33,401. Drawback on corsets manufactured by the E. C. McWatty Company, Inc., of New York, N. Y., with the use of imported linen and silk, cotton, laces and embroidery.

T. D. No. 33,403. Drawback on men's and women's shoes manufactured by Thomas Cort, Inc., of Newark, N. J., with the use of imported French calfskin, patent skin, and woolen-back cloth.

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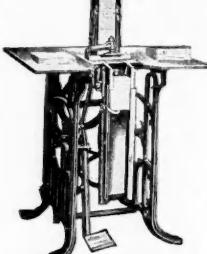
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